

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. Kevin C. Y. Hui

Registered Office:

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

Independent Non-executive Directors:

Mr. Alexander S. K. Au, *OBE*
Mr. Tak Hay Chau, *GBS*
Hon. Andrew K. Y. Leung, *GBM, GBS, JP*
Mr. R. Gareth Williams
Dr. Glenn S. Yee
Professor E. K. Yeoh, *GBS, OBE, JP*

*Principal Place of Business
in Hong Kong:*

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spread of COVID-19, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Compulsory body temperature check
- (2) Compulsory wearing of surgical face mask
- (3) No provision of refreshment or souvenirs

In light of the continuing risks posed by COVID-19, the Company strongly recommends the Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.

1 April 2021

To the Shareholders

Dear Sir or Madam,

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

- (1) The purpose of this circular is to provide you with the information in connection with the 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 6 May 2021 (the “**AGM**”) to, *inter alia*: (i) re-elect retiring directors of the Company; (ii) grant general mandates to buy back shares and to issue new shares of the Company; and (iii) adopt the amended and restated Articles of Association (the “**New Articles**”) to substitute the existing Articles of Association (the “**Existing Articles**”) of the Company.
- (2) Five directors of the Company (the “**Directors**”) are due to retire from the board of Directors (the “**Board**”) at the AGM. Ms. Doreen Y. F. Lee has decided not to stand for re-election. The other four retiring Directors, namely Mr. Paul Y. C. Tsui, Mr. Tak Hay Chau, Hon. Andrew K. Y. Leung and Dr. Glenn S. Yee (together, the “**Re-election Directors**”), being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Re-election Directors will be voted on by shareholders of the Company (the “**Shareholders**”) under separate resolutions.

The Re-election Directors, after their re-election at the AGM, will not have any fixed term of service with the Company but are subject to retirement by rotation from the Board at annual general meetings of the Company 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 29 March 2021 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), (i) none of the Re-election 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 Re-election 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 Re-election 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 Re-election 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 Re-election Directors is set out in Appendix I to this circular.

Recommendations to the Board for the proposed re-election of Mr. Tak Hay Chau, Hon. Andrew K. Y. Leung and Dr. Glenn S. Yee as Independent Non-executive Directors

(“INED(s)”) were made by the Nomination Committee of the Company, after having reviewed their 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 their past contributions to the Company and their individual attributes enhancing the Board’s diversity and optimal composition (details as set out in their respective biographies in Appendix I hereto), accepted the recommendations from the Nomination Committee of the Company and recommend to the Shareholders the proposed re-election of Mr. Tak Hay Chau, Hon. Andrew K. Y. Leung and Dr. Glenn S. Yee at the AGM.

- (3) At the annual general meeting of the Company held on 7 May 2020, 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 7 May 2020; 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 7 May 2020, 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.

- (4) Reference is made to the announcement of the Company dated 4 March 2021. In order to provide flexibility to give Shareholders the option of attending general meetings remotely through electronic means if necessary or appropriate, the Board proposes to amend the Existing Articles. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other amendments to the Existing Articles are also proposed to effect corresponding changes as well as for house-keeping purposes. The Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

A summary of the major changes brought about by the proposed adoption of the New Articles are set out below:

1. to allow all general meetings (including *inter alia* annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting, as may be determined by the Board;
2. to insert the definitions of “electronic communication”, “electronic means”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and making corresponding changes to the relevant articles;
3. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as a hybrid meeting or an electronic meeting;

4. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting or hybrid meeting or electronic meeting);
5. to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings or electronic meetings, and the powers of the Board and the chairman of the meeting in relation thereto;
6. to provide that votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine;
7. to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a director or the company secretary of the Company, shall be published on the Company's website without the requirement for the results being declared at the meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of such fact;
8. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting; and
9. to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the Existing Articles.

Please refer to Appendix III to this circular for further particulars relating to the changes to the Existing Articles brought about by the proposed adoption of the New Articles.

The legal advisers of the Company as to Hong Kong law have confirmed to the Company that the proposed amendments to the Articles of Association conform with the relevant parts of Appendix 3 and Part B of Appendix 13 to the Listing Rules and, on the whole, are not inconsistent with the Listing Rules; and the legal advisers of the Company as to the Cayman Islands law have confirmed to the Company that the proposed amendments to the Articles of Association do not violate Cayman Islands law. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

A copy of the New Articles showing all changes made to the Existing Articles will be available for inspection during normal business hours on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM.

- (5) Notice of the AGM is set out on pages 29 to 32 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 Tuesday, 4 May 2021, 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 Re-election Directors, the general mandates in respect of the buy-back and issue of shares and the adoption of the New Articles 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

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In light of the continuing risks posed by COVID-19 and the measures in prevention of the pandemic disease as promoted by the Government of Hong Kong SAR (the “**Government**”), the Company **strongly recommends Shareholders, in particular, those Shareholders subject to quarantine or compulsory testing order in relation to COVID-19, to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions as an alternative to attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights.** Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

Shareholders who choose to appoint a proxy should take action as soon as possible to ensure the proxy instructions reach the office of the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, in accordance with the instructions printed thereon at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 11:15 a.m., on Tuesday, 4 May 2021, 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.

To protect the attending Shareholders from the risk of infection, the following precautionary measures will be implemented at the AGM:

- (i) Compulsory body temperature check in respect of all persons visiting the AGM venue will be conducted. Any person with a body temperature of over 37.5 degrees Celsius or is subject to any quarantine prescribed by the Government or compulsory testing order will be denied entry into or be required to leave the AGM venue.
- (ii) All persons who attend the AGM are required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. No masks will be provided at the AGM venue and attendees should bring their own masks.
- (iii) No refreshment or souvenirs will be served or distributed at the AGM.
- (iv) To follow the social distancing rules, the venue for holding of the AGM has limited capacity and may not be able to accommodate all attending Shareholders or their proxies, and if overflowed, attendees will be diverted to another venue with live broadcast for attending the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may need to change the AGM arrangements at short notice. Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the respective websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wharfreic.com).

APPENDIX I

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

1. **Mr. Paul Yiu Cheung TSUI**, *FCCA, FCPA, FCMA, CGMA, CPA, CGA*, aged 74, 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 The Wharf (Holdings) Limited (“**Wharf**”) and is also an executive director and group chief financial officer of Wheelock and Company Limited (“**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, including Wharf Estates Singapore Pte. Ltd., a director of Joyce Boutique Group Limited and vice chairman of Wheelock Properties Limited, a wholly-owned subsidiary of Wheelock. He formerly served as a director of Harbour Centre Development Limited (“**HCDL**”) until his resignation in August 2015. Mr. Tsui is currently a general committee member of the Employers’ Federation of Hong Kong (“**EFHK**”) and chairman of EFHK’s “Property & Construction” functional group.

As at the Latest Practicable Date, Mr. Tsui had interests (within the meaning of Part XV of the SFO) in 300,000 shares of the Company. Mr. Tsui receives from the Company a Director’s fee at such rate approved by Shareholders from time to time, currently being HK\$250,000 per annum. Under the relevant service contract, the total amount of Mr. Tsui’s emolument, inclusive of basic salary and various allowances etc., is approximately HK\$2.33 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 calibre and job responsibilities.

2. **Mr. Tak Hay CHAU**, *GBS*, aged 78, has been an INED of the Company since 2021.

Mr. Chau 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 from October 2012 until its delisting in July 2020.

Mr. Chau receives from the Company a Director’s fee at such rate 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 above-mentioned Director’s fee.

Mr. Chau has made a confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules prior to his appointment as an INED with effect from 1 January 2021. Based on the said confirmation made by him, the Board is of the view that Mr. Chau is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.

3. **Hon. Andrew Kwan Yuen LEUNG**, *GBM, GBS, JP*, aged 70, 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 was awarded the Grand Bauhinia Medal by the Hong Kong SAR Government in 2020.

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. Mr. Leung receives from the Company a Director's fee at such rate 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 above-mentioned Director's fee.

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.

4. **Dr. Glenn Sekkern Yee**, aged 70, has been an INED of the Company since 2021.

Dr. Yee 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 Wheelock from September 2010 until its delisting in July 2020.

Dr. Yee receives from the Company a Director's fee at such rate 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 above-mentioned Director's fee.

Dr. Yee has made a confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules prior to his appointment as an INED with effect from 1 January 2021. Based on the said confirmation made by him, the Board is of the view that Dr. Yee 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 HK\$0.10 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 29 March 2021, 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 2020 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 40% 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:

	Highest (HK\$)	Lowest (HK\$)
March 2020	37.15	28.30
April 2020	33.70	27.65
May 2020	34.30	27.20
June 2020	39.10	30.00
July 2020	39.00	27.25
August 2020	34.05	27.00
September 2020	33.80	30.25
October 2020	32.85	29.70
November 2020	40.25	29.55
December 2020	40.40	36.10
January 2021	44.20	40.25
February 2021	49.60	40.40
March 2021 up to the Latest Practicable Date	46.85	40.80

APPENDIX III

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The followings are the proposed amendments to the Existing Articles introduced by the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles.

Article Provisions in the New Articles (showing the proposed amendments to the Existing No. Articles)

2.(1) The following definitions be inserted and integrated with the existing definitions in alphabetical order:

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic means” include sending or otherwise making available to the intended recipients of the communication an electronic communication.

“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities.

“hybrid meeting” a general meeting held and conducted by (i) physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities.

“Law” ~~The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.~~

“Meeting Location” has the meaning given to it in Article 64A.

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations.

“Principal Meeting Place” has the meaning given to it in Article 59(2).

**Article Provisions in the New Articles (showing the proposed amendments to the Existing
No. Articles)**

- 2.(2) (e) expressions referring to writing and written shall, unless the contrary intention appears, be construed as including handwriting, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations;
- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 of the Electronic Transactions LawAct (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.;
- (j) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and any Members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (k) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (l) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

Article Provisions in the New Articles (showing the proposed amendments to the Existing
No. Articles)

- (m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- (n) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.
10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting or a postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a ~~an~~ Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving ~~a~~ Notice of the intention to sell in default, has been served, in the manner in which Notices may be sent to Members of the Company as provided in these Articles, on the registered holder for the time being of the share or the person entitled thereto by reason of his such holder's death; ~~or~~ bankruptcy or winding-up.
56. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time ~~and~~ place(s) as may be determined by the Board.

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57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General meetings may be held in any part(s) of the world as may be determined by the Board. All general meetings (including annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.~~
59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:
- (a) in the case of ~~a meeting called~~ as an annual general meeting, by all the Members or their proxies entitled to attend and vote thereat; and
 - (b) in ~~the any other case of any other meeting~~, by a majority in number of the Members or their proxies having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify:
- (a) the time and date of the meeting;
 - (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”);
 - (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities or electronic platform for attendance and participation by electronic means at the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and
 - (d) particulars of resolutions to be considered at the meeting.

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~~(23) The notice shall specify the time and place (and if the meeting is to be held at two or more places by using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting, details of each of such places) of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The nNotice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such nNotices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.~~

(4) The Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including attendance by electronic means) in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) as the Board and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

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64. Subject to Article 64C, The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting) or sine die; as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Articles 59(2) and 59(3) in the same manner as in the case of an original meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)"). Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member or (in the case of a Member being a corporation) its duly authorised representative or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the followings and, where appropriate, all references to a "Member" or "Members" in this paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members attend and participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and/or, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/they shall in its/his/their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

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- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period), but all business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of the electronic facilities specified in the Notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or the form of the meeting (physical meeting, hybrid meeting or electronic meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

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- (a) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or the form of the meeting, the Company shall (a) endeavour to post a Notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the automatic postponement or change of such meeting); and (b) subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting or included in the Notice posted on the Company's website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice of such details in such manner as the Board may determine;
- (b) when only the electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine; and
- (c) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 64C and 64H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Articles 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to speak or communicate and vote thereat simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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64H. Without prejudice to Articles 64A to 64G, and subject to the Statutes and the rules of any Designated Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

(2) In the case of a physical meeting, ~~W~~where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

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- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange. The chairman of the meeting may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the chairman of the meeting or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact.
68. ~~On a poll votes may be given either personally or by proxy.~~ Votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may in its/his sole discretion determine.
69. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting, as the case may be.

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(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

74. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that the same may have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

76. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same- (In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts-); or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

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77. (1) ~~The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) or received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (2), not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice period of forty-eight (48) hours as stated in this Article 77(1), no account is to be taken of any part of a day which is not a business day.~~

(2) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

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78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the ~~n~~Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any ~~amendment of a resolution~~resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates-, provided that the meeting was originally held within twelve (12) months from such date. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
113. (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic facilities or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
119. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive ~~N~~otices of Board meetings in the same manner as ~~N~~otices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article; and a certificate in writing signed by a Director or the Secretary on such notification of consent shall be conclusive evidence thereof. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

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151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's ~~computer network~~ website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
158. (1) Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange and any amendments thereto for the time being in force), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability").
- (a) by serving it personally on the relevant person by hand;
 - (b) by sending it through the post in a prepaid envelope addressed to the relevant person at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publications and where applicable, in accordance with the requirements of the Designated Stock Exchange;

**Article Provisions in the New Articles (showing the proposed amendments to the Existing
No. Articles)**

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide to the Company for this purpose, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the Notice, document or publication is available on the Company’s website (a “notice of availability”); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.

(3) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice, document and information in respect of such share, which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(5) Subject to any applicable laws, rules and regulations and these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 and any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange, may be given in the English language only or in both the English language and the Chinese language save that a Notice, document or publication may be given to a Member in the Chinese language only if such Member so requests.

Article Provisions in the New Articles (showing the proposed amendments to the Existing No. Articles)

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary ~~or other officer of the Company~~ or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication (other than by making it available on the Company's website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent; and in proving such transmission or sending of Notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of Notice or document thereof, shall be conclusive evidence thereof. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~

(c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the Notice, document or publication first so appears on such website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

(ed) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary ~~or other officer of the Company~~ or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

~~(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

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 Thursday, 6 May 2021 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 2020.
- (2) To re-elect retiring Directors.
- (3) 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:

ORDINARY RESOLUTIONS

- (4) **“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.”

(5) “**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 (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 of the Company 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 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).”

- (6) “**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 (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 the shares of the Company bought back by the Company subsequent to the passing of the said ordinary resolution (5), 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 (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 of the Company into a larger or smaller number of shares after the passing of the said ordinary resolution (4)).”

And to consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

SPECIAL RESOLUTION

- (7) “**THAT** the amended and restated articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and that any one Director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

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

Hong Kong, 1 April 2021

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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 11:15 a.m., on Tuesday, 4 May 2021, 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. Paul Yiu Cheung TSUI, Mr. Tak Hay CHAU, Hon. Andrew Kwan Yuen LEUNG and Dr. Glenn Sekkemn YEE, are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) *With reference to item (3) above, Messrs KPMG, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance, are proposed to be re-appointed as the Auditors of the Company.*
- (d) *With reference to item (5) 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 Monday, 3 May 2021 to Thursday, 6 May 2021, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 30 April 2021.*
- (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) and the Company's website (www.wharfreic.com) to notify Shareholders of the date, time and venue of the rescheduled meeting.*
- (h) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may need to change the AGM arrangements at short notice. **Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the respective websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wharfreic.com).***
- (i) *The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*