THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in The Wharf (Holdings) Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 4

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

A notice convening the AGM of The Wharf (Holdings) Limited to be held in Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Thursday, 14 May 2026 at 11:15 a.m. is set out on pages 13 to 16 of this circular. A proxy form for use at the AGM is enclosed. This circular together with the proxy form are published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wharfholdings.com). Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form and return it to the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via email to wharf2026-eproxy@vistra.com in accordance with the instructions printed thereon as soon as possible and in any event not later than 11:15 a.m. on Tuesday, 12 May 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Return of the completed proxy form will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish.

15 April 2026

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 11:15 a.m. on 14 May 2026 (Thursday) in Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, or any adjournment thereof
"Articles"	the articles of association of the Company for the time being
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the laws of Hong Kong)
"Company"	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company from time to time
"Directors Standing For Re-election"	Mr. Paul Y. C. Tsui, Mr. Kevin K. P. Chan, Ms. Elizabeth Law and Ms. Nancy S. L. Tse
"Group"	the Company together with its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED(s)"	Independent Non-executive Director(s) of the Company, unless where the context otherwise specified
"Latest Practicable Date"	9 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company

"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share Registrar"	the Company's Share Registrar, Tricor Investor Services Limited
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Shares"	shall have the meaning ascribed to it by the Listing Rules

THE WHARF (HOLDINGS) LIMITED

Established 1886

(Incorporated in Hong Kong with limited liability)

Stock Code: 4

Directors:
Mr. Stephen T. H. Ng *(Chairman and Managing Director)*
Mr. Paul Y. C. Tsui *(Vice Chairman, Executive Director and Group Chief Financial Officer)*
Ms. Y. T. Leng *(Executive Director)*
Mr. Kevin K. P. Chan
Mr. Kevin C. Y. Hui

Independent Non-executive Directors:
Professor Edward K. Y. Chen, *GBS, CBE, JP*
Mr. Vincent K. Fang, *GBS, JP*
Mr. Hans Michael Jebsen, *BBS*
Ms. Elizabeth Law, *MH, JP*
Mr. Richard Y. S. Tang, *GBS, JP*
Ms. Nancy S. L. Tse, *JP*
Mr. David Muir Turnbull

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

15 April 2026

To the Shareholders

Dear Sir or Madam,

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

(1) INTRODUCTION

The purpose of this circular is to provide you with information in connection with the ordinary resolutions to be proposed at the forthcoming AGM to be held on 14 May 2026 to, inter alia, (i) re-elect the retiring Directors of the Company; and (ii) grant general mandates to buy back Shares and to issue new Shares.

(2) RE-ELECTION OF DIRECTORS

Five Directors, namely, Mr. Paul Y. C. Tsui, Mr. Kevin K. P. Chan, Ms. Elizabeth Law, Mr. Richard Y. S. Tang and Ms. Nancy S. L. Tse will retire at the AGM. Mr. Tang has decided not to stand for re-election and will retire from the Board at the conclusion of the AGM. His vacated office will not be filled at the AGM. Mr. Tsui, Mr. Chan, Ms. Law and Ms. Tse are due to retire by rotation at the AGM and, being eligible, offer themselves for re-election. Each of the Directors Standing For Re-election has been recommended by the Nomination Committee for re-election. Ms. Tse, being a member of the Nomination Committee, had abstained from voting on the resolution of the Nomination Committee for considering her own nomination.

Mr. Tsui takes full executive responsibilities over business directions and operational efficiency of the business and corporate units under his management. Mr. Chan has been involved in various property development projects of the Group in both Chinese Mainland and Hong Kong, with primary responsibility to work on the Group's Chinese Mainland development property strategy and to oversee relevant construction projects. Ms. Law possesses extensive experience and in-depth knowledge in international accounting, financial reporting and tax advisory, which enable her to provide valuable insights to the Company's businesses and investments. Ms. Tse has deep and diverse business knowledge and experience in non-profit and public services, which enable her to provide valuable perspectives and independent judgement to the Company's businesses and corporate strategies. Biographical information relating to the Directors Standing For Re-election is set out in Appendix I to this circular.

So far as the Directors are aware, save as disclosed in Appendix I, as at the Latest Practicable Date, (i) none of the Directors Standing For Re-election had any interest (within the meaning of Part XV of the SFO) in the securities of the Company; (ii) none of the Directors Standing For Re-election held, or in the past three years held, any directorship in any listed public company or held any other major appointments or professional qualifications; (iii) none of the Directors Standing For Re-election 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 Directors Standing For Re-election, there is no information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders. The Directors Standing For Re-election, if re-elected at the AGM, will not have any fixed term of service with the Company but will be subject to retirement by rotation at annual general meetings of the Company at least once every three years in accordance with the Articles.

Amongst the Directors Standing For Re-election, each of Ms. Law and Ms. Tse, both being INEDs, has made an annual confirmation of her independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. During their tenure as INEDs, none of them has been involved in the daily management of the Company nor has been financially dependent on the Company which would materially interfere with their exercise of independent judgement. Having assessed the respective independence of Ms. Law and Ms. Tse, the Nomination Committee has affirmed that each of them continue to demonstrate the ability to provide impartial judgement and independent views to the Company's matters and possess the requisite integrity and competence to continue fulfilling her role as INED, and therefore they remain independent.

The Nomination Committee, after reviewing the suitability of each of the Directors Standing For Re-election with reference to the assessment criteria as set out in the Nomination Policy and the Board Diversity Policy adopted by the Company, and taking into account their respective contributions in the past, has made recommendations for the re-election of each of the Directors Standing For Re-election.

The Board, having considered the recommendations of the Nomination Committee, is of the view that the diverse skills and experience as well as individual attributes of each of the Directors Standing For Re-election continue to enhance the Board's diversity and optimal composition. The Board accepted the recommendations of the Nomination Committee and recommends to Shareholders the proposed re-election of Mr. Paul Y. C. Tsui, Mr. Kevin K. P. Chan, Ms. Elizabeth Law and Ms. Nancy S. L. Tse as Directors at the AGM. The Board is of the view that the re-election of the Directors Standing For Re-election is in the best interests of the Company and its Shareholders as a whole. The Directors Standing For Re-election had abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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

At the annual general meeting of the Company held on 13 May 2025, ordinary resolutions were passed giving general mandates to the Directors (i) to buy back Shares on the Stock Exchange representing up to 10% of the number of Shares in issue (excluding Treasury Shares, if any) as at 13 May 2025; and (ii) to allot, issue and deal with Shares (including any sale and transfer of Treasury Shares) subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed the aggregate of (a) 20% of the number of Shares in issue (excluding Treasury Shares, if any) as at 13 May 2025, plus (b) (authorised by a separate ordinary resolution as required by the Listing Rules) the number of any Shares bought back by the Company since the granting of the general mandate for issue of Shares.

Pursuant to the Companies Ordinance and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. As such, ordinary resolutions will be proposed at the AGM to renew the general mandates mentioned above to the Directors. 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.

If the Company buys back Shares pursuant to the general buy-back mandate, the Company may cancel the repurchased Shares and/or hold such Shares as Treasury Shares, depending on the prevailing market conditions and the capital management needs of the Company at the relevant time of the buy-back. Any sale or transfer of such Treasury Shares shall be subject to the general mandate for issue of Shares.

(4) ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 13 to 16 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form and return it to the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via email to wharf2026-eproxy@vistra.com in accordance with the instructions printed thereon as soon as possible and in any event not later than 11:15 a.m. on Tuesday, 12 May 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Return of the completed proxy form will not preclude you from attending and voting at the AGM, or any adjournment thereof, if you so wish.

(5) RECOMMENDATION

The Directors believe that the proposed resolutions in relation to the re-election of the Directors Standing For Re-election and the general mandates in respect of the buy-back and issue of Shares to be put forward at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Stephen T. H. Ng
Chairman and Managing Director

APPENDIX I

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

1. **Mr. Paul Yiu Cheung TSUI**, *FCCA, FCPA, FCMA, CGMA, CPA, CGA,* aged 79, has been Executive Director and Group Chief Financial Officer of the Company since 2008 and became Vice Chairman in 2015.

   Mr. Tsui is vice chairman and an executive director of Wharf Real Estate Investment Company Limited, and is also an executive director and group chief financial officer of Wheelock and Company Limited ("**WAC**") which is the holding company of the Company and listed in Hong Kong until July 2020. He joined WAC/Wharf group in 1996 and became a director of WAC in 1998. Furthermore, Mr. Tsui is the vice chairman of Wheelock Properties Limited, an associate of WAC, and a director of Wharf Estates Singapore Pte. Ltd. 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 as approved by Shareholders from time to time, currently being HK$300,000 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$2.65 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 Group 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. Kevin Kwok Pong CHAN**, aged 65, joined the Group in 1993 and has been a Director of the Company since 2015. He has been involved in various property development projects of the Group in both Chinese Mainland and Hong Kong. Among various other subsidiaries of the Company of which he serves as a director, he is an executive director of Wharf China Development Limited and Wharf China Estates Limited with responsibility to work on the Group's Chinese Mainland development properties strategy and to oversee relevant construction projects. He was formerly a non-executive director of HCDL from 2013 to 2015.

   Mr. Chan graduated from The Hong Kong Polytechnic University with Associateship in Civil & Structural Engineering. He is a member of the Hong Kong Institution of Engineers as well as the Institution of Civil Engineers, UK and also a chartered engineer of the Engineering Council UK.

   As at the Latest Practicable Date, Mr. Chan had interests (within the meaning of Part XV of the SFO) in 350,000 Shares of the Company. Mr. Chan receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK$300,000 per annum. Under the relevant service contract, the total amount of Mr. Chan's emolument, inclusive of basic salary and various allowances etc., is approximately HK$4.57 million per annum. In addition, a discretionary bonus is normally payable to Mr. Chan with the amount of such bonus to be fixed unilaterally by the Group each year. The amount of emolument payable to Mr. Chan is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

3. **Ms. Elizabeth LAW**, *MH, JP,* aged 71, has been an INED of the Company since 2017. She also serves as a member of the Audit Committee.

Ms. Law graduated from McGill University, Canada in 1976. She is currently a managing director of Law & Partners CPA Limited, and the proprietor of Stephen Law & Company. Ms. Law is a fellow Certified Public Accountant (Practising) in Hong Kong, a member of the Chartered Professional Accountants, Canada, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia, and a certified tax adviser in Hong Kong.

Ms. Law is a member of the Advisory Committee of the Accounting and Financial Reporting Council ("**AFRC**"). She is also the honorary founding president and a council member of Association of Women Accountants (Hong Kong) Limited, and a council member of The Society of Chinese Accountants and Auditors ("**SCAA**"). She was appointed a Justice of the Peace in 2009.

Ms. Law is currently an INED of Clifford Modern Living Holdings Limited, Sunwah Kingsway Capital Holdings Limited, Onewo Inc., Starlite Holdings Limited and Wise Ally International Holdings Limited (all being publicly listed in Hong Kong).

Ms. Law served as president of SCAA and a council member of Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). She had been an INED of China Vanke Company Limited (being publicly listed in Hong Kong) since 2012 until her retirement in June 2017 and Sunwah International Limited (until its delisting from the Toronto Stock Exchange in June 2021).

Ms. Law receives from the Company a Director's fee and an Audit Committee member's fee at such rates approved by Shareholders from time to time, currently being HK$300,000 and HK$175,000 per annum respectively. The relevant fees payable to her are determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. Ms. Law does not have a service contract with the Group and receives no emolument from the Group other than the abovementioned Director's fee and Audit Committee member's fee.

4. **Ms. Nancy Sau Ling TSE**, *JP,* aged 73, has been an INED of the Company since 2021. She also serves as a member of the Nomination Committee.

Ms. Tse obtained her Bachelor of Arts (Honours) degree in Mathematics and Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles, USA; and qualified as Chartered Accountant in Canada. She is also a fellow of HKICPA and a fellow member of the Hong Kong Institute of Directors.

Ms. Tse is currently an INED of DBS Bank (Hong Kong) Limited. She is also an INED and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited.

Ms. Tse is an adjunct professor of The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong and a member of the Professional Accountants in Business Advisory Group of the International Federation of Accountants. She serves on the boards and committees of a number of other charitable organisations and non-government organisations. Ms. Tse was the Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority. She was formerly an INED of WAC from October 2013 until its delisting in July 2020 and Link Asset Management Limited (as manager of Link Real Estate Investment Trust, publicly listed in Hong Kong) until her retirement in July 2023. She was also a member of the Board of Governors of the Prince Philip Dental Hospital from August 2017 to July 2023, an honorary adviser and a member of the Policy, Registration and Oversight Committee of AFRC from October 2019 to September 2025, and a member of the Sustainability and Climate Action Task Force of AFRC from February 2022 to December 2025.

Ms. Tse receives from the Company a Director's fee at such rate approved by the Shareholders from time to time, currently being HK$300,000 per annum. The relevant fee payable to her is determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. Ms. Tse does not have a service contract with the Group and receives no emolument from the Group other than the abovementioned Director's fee.

APPENDIX II

EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for share buy-back and also constitutes the Memorandum required under Section 239 of the Companies Ordinance:

(i) It is proposed that the general buy-back mandate will authorise the buy-back by the Company of up to 10% of the number of Shares in issue (excluding Treasury Shares, if any) at the date of passing the resolution to approve the general buy-back mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after passing of the resolution). As at the Latest Practicable Date, the number of Shares in issue was 3,056,027,327 Shares and the Company did not hold any Treasury Shares. On the basis of such figure (and assuming no new Shares will be issued and no Shares will be bought back after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general buy-back mandate would result in the buy-back by the Company of up to 305,602,732 Shares.

(ii) The Directors believe that the general authority from Shareholders to enable buy-back of Shares is in the best interests of the Company and Shareholders. Share buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. If the repurchased Shares are held by the Company in treasury, they can be resold on market to raise capital, or transferred or used for specific purposes. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

(iii) The funds required for any buy-back would be derived from the distributable profits of the Company or such other fundings legally available for such purpose in accordance with the Articles and the applicable laws of Hong Kong.

(iv) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 December 2025 being forwarded to Shareholders together with this circular) in the event that the general buy-back mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

(v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general buy-back mandate is granted by Shareholders, to sell Shares to the Company.

(vi) The Directors will exercise the power of the Company to buy back Shares pursuant to the general buy-back mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(vii) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, WAC, being the controlling shareholder of the Company, was interested in more than 50% of the number of Shares in issue. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any purchases pursuant to the general buy-back mandate.

(viii) No purchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

(ix) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the general buy-back mandate is granted by Shareholders.

(x) Neither this Explanatory Statement nor the proposed share buy-back has any unusual features.

(xi) To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force, if the Company buys back any Shares pursuant to the general buy-back mandate, the Company may cancel the repurchased Shares and/or hold such Shares as Treasury Shares, subject to market conditions and its capital management needs at the relevant time of the buy-back.

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

(xii) The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date are as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
April 2025	19.60	17.02
May 2025	20.85	19.20
June 2025	24.55	20.70
July 2025	24.95	22.30
August 2025	23.90	21.30
September 2025	24.40	21.82
October 2025	22.60	20.34
November 2025	24.92	20.30
December 2025	24.30	21.70
January 2026	26.12	21.84
February 2026	27.36	24.74
March 2026	26.12	21.42
1 April 2026 up to the Latest Practicable Date	22.70	21.38

THE WHARF (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of The Wharf (Holdings) Limited (the "**Company**") will be held in Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Thursday, 14 May 2026 at 11:15 a.m. for the following purposes:

(1) To receive and adopt the Financial Statements and the Reports of the Directors and Independent Auditor for the financial year ended 31 December 2025.

(2) To re-elect the retiring Directors.

(3) To re-appoint Auditors and authorise the Directors to fix their remuneration.

And to consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions:

(4) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company (the "**Shares**") be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any, which shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution, "**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(cc) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting."

(5) "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) any share scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; (ii) a Rights Issue (as defined below); (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:

(aa) 20% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution); plus

(bb) (if the Directors are so authorised by a separate ordinary resolution of shareholders of the Company) the number of Shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing ordinary resolution (4) set out in the notice convening this meeting) (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the said ordinary resolution (4)), and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution, "**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(cc) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

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

(6) "**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares (including any sale and transfer of treasury shares) pursuant to ordinary resolution (5) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional Shares as shall represent the aggregate number of Shares bought back by the Company subsequent to the passing of the said ordinary resolution (5), provided that the number of Shares so added shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing ordinary resolution (4) set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the said ordinary resolution (4))."

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

Hong Kong, 15 April 2026

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

Notes:

(a) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his/her stead. A proxy need not be a shareholder of the Company. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be completed and returned to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via email to wharf2026-eproxy@vistra.com, not later than 11:15 a.m. on Tuesday, 12 May 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting.

(b) Where there are joint registered holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the AGM personally or by proxy, that one of the joint holders so present whose names stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(c) With reference to item (2) above, Mr. Paul Y. C. Tsui, Mr. Kevin K. P. Chan, Ms. Elizabeth Law and Ms. Nancy S. L. Tse are proposed to be re-elected at the AGM. Mr. Richard Y. S. Tang will not stand for re-election with his vacated office not to be filled at the AGM.

(d) With reference to item (3) above, Messrs. KPMG, Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance, are proposed to be re-appointed as Auditors of the Company.

(e) With reference to item (5) above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.

(f) Pursuant to Rule 13.39(4) of the Listing Rules, Chairman of the AGM will put each of the above resolutions to be voted by way of a poll under Article 75 of the Articles of Association of the Company.

(g) The Register of Members of the Company will be closed from Monday, 11 May 2026 to Thursday, 14 May 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to ascertain shareholders' right for the purpose of attending and voting at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 8 May 2026.

(h) If a tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions after super typhoons" announced by the HKSAR Government is in force at or after 9:30 a.m. on the date of the AGM, the meeting will be postponed or adjourned. The Company will publish an announcement on the respective websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wharfholdings.com) to notify shareholders of the date, time and venue of the rescheduled meeting.

(i) The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.