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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 4

9 November 2017

Dear Shareholders,

Proposed Listing by way of Introduction of Wharf Real Estate Investment Company Limited (Stock Code: 1997) ("Wharf REIC") on the Main Board of The Stock Exchange of Hong Kong Limited

Background

We refer to the announcement dated 4 September 2017 (the "**Joint Announcement**") jointly issued by The Wharf (Holdings) Limited ("**Company**") and Wheelock and Company Limited and the announcement dated 2 November 2017 issued by the Company in relation to, among other things, the Proposed Spin-off. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in the Joint Announcement.

As explained in the abovementioned announcements, if the Proposed Spin-off is completed, pursuant to the Distribution, Qualifying Wharf Shareholders will receive one Wharf REIC Share for every one Wharf Share held as at Monday, 20 November 2017.

You do not need to pay anything for the Wharf REIC Shares or complete any application form to receive the Wharf REIC Shares pursuant to the Distribution.

Listing Document

Wharf REIC issued a listing document on 9 November 2017 in connection with the listing of the Wharf REIC Shares on the Main Board of the Stock Exchange solely for the purpose of giving information with regard to the Wharf REIC Group (the "**Listing Document**"). A copy of the Listing Document has been made available to you in printed form and/or in electronic version. The electronic version of the Listing Document (in English and Chinese and which is identical to the printed Listing Document) is available for viewing and downloading on the website of Wharf REIC at www.wharfreic.com or that of Hong Kong Exchanges and Clearing Limited ("**HKEx**") at www.hkexnews.hk.

You should note that the listing of the Wharf REIC Shares pursuant to the Proposed Spin-off is subject to, among other things, Listing Approval and the final decisions of the boards of the Company and Wharf REIC. Accordingly, you should be aware that there is no certainty as to whether the Proposed Spin-off will take place or as to when it may take place, and you should exercise caution when dealing in Wharf Shares and if you are in doubt as to your position or any action to be taken, you are recommended to consult your own professional adviser(s).

Yours faithfully,
For and on behalf of
The Wharf (Holdings) Limited
Kevin C Y Hui
Company Secretary