SWIRE PACIFIC LIMITED

MINUTES OF THE 2006 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT THE PACIFIC PLACE CONFERENCE CENTRE,
LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,
ON THURSDAY, 11TH MAY 2006 AT 10:00 A.M.

Present: 52 shareholders were personally present or by proxy as per the attached sheets.

C.D. Pratt (Chairman)
P.N.L. Chen (Executive Director)
M. Cubbon (Finance Director)
V.H.C. Cheng (Director)
Baroness Dunn (Director)
D. Ho (Executive Director and shareholder)
J.W.H. Hughes-Hallett (Director)
P.A. Johansen (Director)
K.G. Kerr (Executive Director)
C.K.M. Kwok (Director)
C. Lee (Director)
Sir Adrian Swire (Director)
M.C.C. Sze (Director)

D. Fu (Secretary)

N. Allen (Representing the Auditors, PricewaterhouseCoopers)
J. Woods

L. Lau (Representing the Registrars, Computershare Hong Kong Investor Services Limited)

Notice of Meeting: The Chairman noted that a quorum was present and that the Notice convening the Meeting had been served on shareholders for the prescribed period.

With the approval of the shareholders attending the Meeting, the Notice convening the meeting, a copy of which is attached to and forms part of these minutes, was taken as read.

Poll: The Chairman demanded that all the resolutions proposed at the Meeting be voted on by poll in accordance with Article 72(a) of the Company’s Articles of Association and directed that the poll be conducted after all the resolutions had been proposed and considered. He advised that the poll results would be notified to the Stock Exchange and published in The Standard, Hong Kong Economic Journal and the Company’s website.
Auditors’ Report: The Report of the Auditors was read by N. Allen, representing the Auditors, PricewaterhouseCoopers.

Final Dividends: The Chairman noted that the Report of the Directors and the Accounts for the year ended 31st December 2005, together with the Notice of Meeting containing the detailed resolutions to be considered at the Meeting, had been in the hands of the shareholders for the statutory period of time.

The Chairman proposed THAT:

Resolution 1

“The recommended final dividends of HK$146.0 per ‘A’ share and HK$29.2 per ‘B’ share be and are hereby declared payable.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,935,292,361 votes (100%)
Against: 0 vote (0%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

Election of Directors: The Chairman advised that Davy Ho, James Hughes-Hallett, Keith Kerr, Clement Kwok and Marjorie Yang retired in accordance with Article 93 and, being eligible, they offered themselves for re-election.

The Chairman proposed THAT:

Resolution 2 (a)

“Davy Ho be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,929,109,361 votes (99.8101%)
Against: 5,573,600 votes (0.1899%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.
The Chairman proposed THAT:

Resolution 2 (b)

“James Hughes-Hallett be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,916,323,056 votes (99.4478%)
Against: 16,193,205 votes (0.5522%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (c)

“Keith Kerr be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,928,989,361 votes (99.8066%)
Against: 5,674,400 votes (0.1934%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (d)

“Clement Kwok be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,932,922,261 votes (99.9400%)
Against: 1,761,500 votes (0.0600%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.
The Chairman proposed THAT:

Resolution 2 (e)

“Marjorie Yang be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,919,541,670 votes (99.7345%)
Against: 7,770,805 votes (0.2655%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

Philip Chen and the Chairman who had been appointed as Directors under Article 91 since the last annual general meeting also retired and offered themselves for election.

The Chairman proposed THAT:

Resolution 2 (f)

“Philip Chen be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,928,466,075 votes (99.8099%)
Against: 5,578,400 votes (0.1901%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

Mr. A. West representing John Swire & Sons (H.K.) Limited proposed THAT:

Resolution 2 (g)

“Christopher Pratt be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,928,470,075 votes (99.8100%)
Against: 5,574,400 votes (0.1900%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.
Appointment of Auditors:
The Chairman advised that the accounts had been audited by PricewaterhouseCoopers who retired and, being eligible, offered themselves for re-appointment.

He proposed THAT:

Resolution 3

“PricewaterhouseCoopers be re-appointed Auditors to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:  2,933,460,261 votes (99.9424%)
Against: 1,691,000 votes (0.0576%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

Share Repurchase Mandate:
The Chairman said that the next item was special business to consider and, if thought fit, to pass an ordinary resolution granting a general mandate to the Directors to repurchase up to 10 per cent of the issued shares of the Company on the Stock Exchange. The explanatory statement required by the Listing Rules to be sent to shareholders in this connection was set out in the Appendix to his letter to shareholders dated 12th April 2006.

He advised that since the last Annual General Meeting the Company had not repurchased any of its shares. He further advised that the Directors would consider the repurchase of shares if they felt it to be in the interest of the Company.

The Chairman proposed the following ordinary resolution:

Resolution 4

THAT

“(a) Subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to make on-market share repurchases (within the meaning of the Code on Share Repurchases) be approved;

(b) the aggregate nominal amount of any class of the Company’s shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per
cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

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

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

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting;

and references to “shares” include securities which carry a right to subscribe for or purchase shares.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:  2,935,057,361 votes (99.9856%)
Against:  422,500 votes (0.0144%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman advised that the last item of special business was to consider and, if thought fit, to pass an ordinary resolution giving the Directors a new general mandate to issue additional shares in the Company up to a maximum of 20 per cent of the existing issued share capital of the Company, provided that the aggregate nominal amount of shares allotted wholly for cash would not exceed 5% of the aggregate nominal amount of the shares then in issue.

He advised that the Company had not issued any additional shares under the general mandate since the last Annual General Meeting.

The Chairman proposed the following ordinary resolution:

Resolution 5

THAT

“(a) Subject to paragraph (b), the exercise by the Directors
during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares and to make or grant offers, agreements and options which will or might require the exercise of such powers during or after the end of the Relevant Period be approved;

(b) the aggregate nominal amount of shares of any class 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), otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution provided that the aggregate nominal amount of the shares of any class so allotted (or so agreed conditionally or unconditionally to be allotted) pursuant to this Resolution wholly for cash shall not exceed 5 per cent. of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company; and

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

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

“Rights Issue” means an offer of shares 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).”
This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For: 2,413,749,029 votes (82.6748%)
Against: 505,822,682 votes (17.3252%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Conclusion of Meeting and Poll Results:**

After all the resolutions of the meeting had been proposed and considered, the Chairman directed that a poll on each of the resolutions be taken.

Computershare Hong Kong Investor Services Limited, the Company’s share registrars, was appointed to act as scrutineers for the polls.

The Chairman advised that the poll results would be notified to the Stock Exchange and published in The Standard, the Hong Kong Economic Journal and the Company’s website on 12th May, 2006. A copy of the poll results is attached to and forms part of these minutes.

The Chairman concluded the meeting by thanking the shareholders for their attendance.

There being no other business, the Meeting was closed at 10:14 a.m.

**Chairman**
ATTENDANCE RECORD

1-36. CASH Jacqueline Anne, CHAN Sou Chun, Chimborazo Ltd., DIGNLEY Alan, GIBSON Robert Neill Eason, HARRIS Rosemary Eileen, HO Chee Keung, HO Ching, HUI Yuen Chung, JARVIS John Stevens, LAU Kee Che, LAU Siu Fong & LAW Oi Wa, LEE Kam Wing, LEGUEN DE LACROIX Eugene Thomas Parkyns, LI Hin Tai, LO LEUNG Ling Kwan, McELARNEY Mary Christine, NG Yuk Pang, PATERSON Nancie Stewart, PEARCE Eric George, POPE Geoffrey Christopher, RICHARDS Kenneth Owen, SELBY Philip Jeremy, SIU Kwok Chi, STERN Alfred, TAYLOR Robert Henry & TAYLOR Joan, THOMAS Peter, TONG Hing Hei, TSUI Chong Chow, WILLIAMS John Thomas Batine & WILLIAMS Ann Margaret, WILTSHIRE Ruth Margaret, WINDSOR Roy, WONG Kin Ming, YEM Wai Lok, YEUNG Edward, YUEN Tat Mei represented by PRATT Christopher Dale

37-38. AU Ming Chiu, AU Ming Yiu represented by AU Ming Kee

39. AU Siu Mei represented by TAM Dai Yu

40. CHEUNG Piu

41. HKSCC Nominees Limited represented by LEE Chien and KWONG Shuk Yi

42. Elham Limited represented by PRATT Christopher Dale

43. HO Cho Ying Davy

44. HSBC Nominees (Hong Kong) Limited represented by CHENG Laurence and KITAMURA Daisuke

45. HUI Wing represented by MIU Yuk Sum

46. John Swire & Sons (H.K.) Limited represented by WEST Andrew Amery

47. KWOK CHENG Wai Fong

48. LAU Kam Hung & HO Shui King

49. NIP Tat Sun

50. Shanghai Commercial Bank (Nominees) represented by LEE Chien

51. SO Sui Luen

52. Taikoo Limited represented by PRATT Christopher Dale