

SWIRE PACIFIC LIMITED

MINUTES OF THE 2007 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE PACIFIC PLACE CONFERENCE CENTRE, LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG, ON THURSDAY, 10TH MAY 2007 AT 10:00 A.M.

Present: 54 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.J. Hughes-Hallett	(Director)
P.A. Johansen	(Director)
K.G. Kerr	(Executive Director)
C.K.M. Kwok	(Director)
C. Lee	(Director)
J.R. Slosar	(Executive Director)
Sir Adrian Swire	(Director)
M.C.C. Sze	(Director)
M.M.T. Yang	(Director)
D. Fu	(Secretary)
J. Woods	(Representing the Auditors, PricewaterhouseCoopers)
C. Luk	(Representing the Registrars, Computershare Hong Kong Investor Services Limited)
R. Cheng	

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 on the Company's website.

Auditors' Report:

J. Woods, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor's Report contained in the 2006 Annual Report.

Final Dividends:

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31st December 2006, 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¢220.0 per 'A' share and HK¢44.0 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:	3,035,470,718 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 Peter Johansen and Sir Adrian Swire retired in accordance with Article 93 and, being eligible, they offered themselves for re-election.

The Chairman proposed THAT:

Resolution 2 (a)

"Peter Johansen 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:	3,038,239,874 votes (99.6191%)
Against:	11,618,297 votes (0.3809%)

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)

“Sir Adrian Swire 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:	3,051,237,420 votes (99.9242%)
Against:	2,313,631 votes (0.0758%)

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

John Slosar who had been appointed as Director under Article 91 since the last annual general meeting also retired and offered himself for election.

The Chairman proposed THAT:

Resolution 2 (c)

“John Slosar 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:	3,046,248,817 votes (99.7609%)
Against:	7,302,234 votes (0.2391%)

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:	3,034,186,264 votes (99.9890%)
Against:	333,269 votes (0.0110%)

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 2007.

He advised that since the last Annual General Meeting the Company had repurchased 5,966,885 ‘A’ shares and no ‘B’ shares, representing 0.6449% of the ‘A’ shares in issue at the time of the last Annual General Meeting and that, after subtracting the repurchased shares which included 562,885 ‘A’ shares pending settlement and delivery for cancellation, the number of shares in issue as at the date of the Meeting was 924,408,500 ‘A’ shares and 3,003,486,271 ‘B’ shares. He further advised that the Directors would consider the repurchase of further 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:	3,033,993,718 votes (99.9793%)
Against:	629,000 votes (0.0207%)

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

**General
Mandate to
issue and
dispose of
additional
shares:**

The Chairman advised that the penultimate 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:	2,558,222,840 votes (84.2856%)
Against:	476,959,878 votes (15.7144%)

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

**Directors’
fees:**

The Chairman advised that the last item of special business was to consider and, if thought fit, to pass an ordinary resolution approving an increase in the aggregate fees paid to Directors in any one year from a maximum of HK\$2 million to HK\$6 million.

He advised that at the annual general meeting in 2003, shareholders resolved that Directors’ fees not exceeding an aggregate sum of HK\$2 million be paid in any one year. This had remained unchanged in spite of an increase in the number of Directors.

The Chairman proposed the following ordinary resolution:

Resolution 6

THAT

“The aggregate fees paid to the Directors in any one year shall not exceed HK\$6 million.”

In response to questions from shareholders, the Chairman advised that the proposed increase of the aggregate fees paid to Directors was due to the increase in the size of the Board and the increased onerous responsibilities placed on Directors.

In response to a further question from the shareholders, the Chairman advised that the rate of dividends has increased considerably over the past years.

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

For:	3,009,570,229 votes (99.1740%)
Against:	25,065,989 votes (0.8260%)

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 on the Company's website on 11th May, 2007. 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 10:25 a.m.

Chairman

SWIRE PACIFIC LIMITED
2007 ANNUAL GENERAL MEETING
HELD ON 10TH MAY 2007 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-39. AU Ming Chiu, AU Ming Yiu, AVERY Robert James, CHAN Pik Yu Margaret, Chimborazo Ltd., De METZ Gerald Louis Richard, ELIOT-COHEN Susan Veronica, FUNG Kwai Hing, GREEN Alan & GREEN Anne Shirley, GRIFFITHS Thomas Jan & GRIFFITHS Kathleen Teresa Nicola, HO Ching, HUNG Mo Yee, JARVIS John Stevens, LAU Kee Che, LEE Kam Wing, LEGUEN DE LACROIX Eugene Thomas Parkyns, LI Hin Tai, MAK Danny Ching Yik, MASTERTON Noel John, McELARNEY Mary Christine, MONKS Alan William, NG Choi Fung, NG Yue Fat, NG Yuk Pang, POON Yee Wing, POPE Geoffrey Christopher, ROBERTS Gillian Mary, SELBY Philip Jeremy, SIU Kwok Chi, STEEL Margaret Philippa Strang, STERN Alfred, Sula Trust Co. Ltd., SWIFT Michael Henry Anthony, SWIRE Bridget Elizabeth, SWIRE Sir John Anthony & Swire John Samuel & Swire Barnaby Nicholas & Robinson Michael Craddock, VICKERS Iris, WILLIAMS John Thomas Batine & WILLIAMS Ann Margaret, WINDSOR Roy, YEM Wai Lok Whitlock, represented by PRATT Christopher Dale
40. CHEUNG Piu
41. CHIN Joseph Heh Ching represented by POON Sau Hing Sabrina
42. Elham Limited represented by PRATT Christopher Dale
43. HKSCC Nominees Limited represented by CHAN Chun Wa, KWONG Shuk Yi, LEE Chien and PARK Brendon Andrew
44. HO Cho Ying Davy
45. HO Wing Shing
46. HSBC Nominees (Hong Kong) Limited represented by KITAMURA Daisuke
47. HUI Yin Chi
48. John Swire & Sons (H.K.) Limited represented by PRATT Christopher Dale
49. LAW Kit Yee
50. LIU Chi Ching
51. NIP Tat Sun
52. Shanghai Commercial Bank (Nominees) represented by LEE Chien
53. Taikoo Limited represented by PRATT Christopher Dale
54. WONG Kin Ming