

SWIRE PACIFIC LIMITED

MINUTES OF THE 2008 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT THE PACIFIC PLACE CONFERENCE CENTRE,
LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,
ON THURSDAY, 8TH MAY 2008 AT 10:00 A.M.

Present: 81 shareholders were personally present or by proxy as per the attached sheets.

C D Pratt	(Chairman)
P N L Chen	(Executive Director)
M Cubbon	(Director)
Baroness Dunn	(Director)
T G Freshwater	(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 CC Sze	(Director)
A N Tyler	(Director)
M M T Yang	(Director)
D Fu	(Secretary)
J Woods	(Representing the Auditors, PricewaterhouseCoopers)
R Cheng	(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 on the websites of the Stock Exchange and the Company.

**Auditors'
Report:**

J Woods, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor's Report contained in the 2007 Annual Report.

**Final
Dividends:**

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31st December 2007, 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¢233.0 per ‘A’ share and HK¢46.6 per ‘B’ share be and are hereby declared payable.”

In response to a comment from Brendon A Park that there was room for improvement regarding dividend pay-out ratio, the Chairman stated that it was the Company's policy to pay out half of the Company's recurrent earnings. He further remarked that the dividends had increased markedly over the past few years.

M Cubbon opined that the reported profit, which included unrealised valuation gains or losses on investment properties, was not a prudent base for determining dividends. He further remarked that the cash returned to shareholders, including shares repurchased during the past year, had in fact exceeded half of the Company's recurrent earnings.

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

For:	3,035,265,425 votes (99.9993%)
Against:	21,173 vote (0.0007%)

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 M Cubbon, Baroness Dunn, C Lee and M C C Sze retired in accordance with Article 93 and, being eligible, they offered themselves for re-election.

The Chairman proposed THAT:

Resolution 2 (a)

“M Cubbon 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:	3,024,163,528 votes (99.6437%)
Against:	10,813,070 votes (0.3563%)

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)

“Baroness Dunn 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:	3,026,027,670 votes (99.6943%)
Against:	9,278,928 votes (0.3057%)

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)

“C Lee 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:	3,033,168,373 votes (99.9296%)
Against:	2,138,225 votes (0.0704%)

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)

“M C C Sze 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:	3,031,976,815 votes (99.9232%)
Against:	2,329,783 votes (0.0768%)

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

T G Freshwater, M Leung and A N Tyler 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 (e)

“T G Freshwater 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:	3,032,080,815 votes (99.9266%)
Against:	2,225,783 votes (0.0734%)

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

The Chairman proposed THAT:

Resolution 2 (f)

“M Leung 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:	3,032,103,214 votes (99.9274%)
Against:	2,203,384 votes (0.0726%)

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

The Chairman proposed THAT:

Resolution 2 (g)

“A N Tyler 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:	3,023,393,528 votes (99.6403%)
Against:	10,913,070 votes (0.3597%)

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

**Re-
Appointment
and
Remuneration
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:	3,033,947,100 votes (99.9552%)
Against:	1,359,498 votes (0.0448%)

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 9th April 2008.

He advised that since the last Annual General Meeting the Company had repurchased 9,406,885 'A' shares and 1,000,000 'B' shares, representing 1.02% of the 'A' shares and 0.03% of the 'B' shares in issue at the time of the last Annual General Meeting and that, after subtracting the repurchased shares, the numbers of shares in issue as at the date of the Meeting were 915,564,500 'A' shares and 3,002,486,271 '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.”

In response to a question from Brendon A Park, the Chairman remarked that the differential in prices between A and B shares had narrowed down in recent years and A shares were more actively traded on the market. He said that the Company would continue to buy back both classes of shares.

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

For: 2,942,579,548 votes (99.9513%)
Against: 1,433,318 votes (0.0487%)

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 second 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:	2,626,146,744 votes (89.7386%)
Against:	300,294,548 votes (10.2614%)

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 on the websites of the Stock Exchange and the Company. 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 10:30 a.m.

Chairman

DF/RK/sl

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SWIRE PACIFIC LIMITED
2008 ANNUAL GENERAL MEETING
HELD ON 8TH MAY 2008 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-42. BARNES Jan Walter, BUTTERWORTH Olga Winifred, CASH Jacqueline Anne, CHAN Hou Chi, CHAN Kwong Cheong, CHAN Winnie, CHEN Yim Hing, CHUNG Po Ying, DIGNEY Alan, FANE Gillian, FANE Julian, GREEN Alan & GREEN Anne Shirley, HO Chen, HUANG Joseph, JOHN SWIRE & SONS (H.K.) LIMITED, KONG Angela Che Hong, KWAN Sim Hing, LAI Suk Chun, LAU Kee Che, LEGUEN DE LACROIX Eugene Thomas Parkyns, LI Hin Tai, LIU Joyce, LO Wai Tin Victor, MATTHEWS Jobyna Ann Marks, McDONALD Glenn Peter, NG Kit Mui, NG Wa Yee, O'DONNELL Annette Frances Moyra, OGILVIE David Chaasmith, ORANGE Joyce Anne, POPE Geoffrey Christopher, QUACH Chi, ROBERTS Gillian Mary, ROBERTS William Peter, SEAMAN Joyce, SELBY Philip Jerney, SO Kan Fung, SWIFT Michael Henry Anthony, TAIKOO LIMITED, TAKESHITA Hirokazu, WOO William Shau Kee, YEM Wai Lok Whitlock, represented by PRATT Christopher Dale
43. CHAN Joy Yin represented by YUE Yuen Ling
44. CHAN So Ho
45. CHAN Wai Shek
46. CHAN Yuen Jor
47. CHANG Sheng Wing
48. CHEUNG Piu
49. CHEUNG ShunYing
50. CHI Chun Kwong
51. CHI Wuh Chyn Christine
52. CHOW Mun Yuk
53. HKSCC Nominees Limited (represented by CHU Yiu Bun; DAISUKE Kitamura and HUNG Matthew; LEE Chien; LEE Shuet Kwan; LIU Yung Sang; PARK Brendon Andrew; TANG Chung Tung; and TO Chun Kee Eric)
54. HO Cho Ying Davy
55. HO Sin Man
56. HO Yuk Yee Calvin

57. HUI Yin Chi
58. IP AU YEUNG To Ling
59. KONG Po Har
60. KWAN Yue Yui
61. KWOK CHENG Wai Fong
62. LAM Pui Yung represented by MAK King Hang
63. LAU Sum Yee Sharon represented by KWAN Chiu Fung
64. LEE Moo Chun represented by YAN Shiu Ki
65. LEE Shing Tai
66. LEUNG Kin Shing
67. LEUNG Siu Man represented by CHAN Shiu Leung
68. LING Sau Wan
69. LO Hoi Yan represented by LO Cheong Iu
70. LUI Chi Ching
71. MAK Chung Ying
72. MAK King Hang
73. NG Pik Kay Becky
74. TAM WAN Kam Yuk
75. TAM Yee Ha
76. TAM YUET HING
77. TONG Sin Yung
78. WONG Chuen Kau
79. WONG Fu Chuen
80. WONG Sin Chuen
81. WONG Siu Lan