

SWIRE PACIFIC LIMITED

**MINUTES OF THE 2010 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT THE PACIFIC PLACE CONFERENCE CENTRE,
LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,
ON THURSDAY, 13TH MAY 2010 AT 10:00 A.M.**

Present: 91 shareholders were personally present or by proxy as per the attached sheets.

C D Pratt	(Chairman)
M Cubbon	(Executive Director)
T G Freshwater	(Director)
J W J Hughes-Hallett	(Director)
P A Johansen	(Director)
P A Kilgour	(Finance Director)
C K M Kwok	(Director)
C Lee	(Director)
M Leung	(Director)
J R Slosar	(Executive Director)
M B Swire	(Director)
M C C Sze	(Director)
A N Tyler	(Executive Director)
M M T Yang	(Director)
D Fu	(Secretary)
J Woods	(Representing the Auditors, PricewaterhouseCoopers)
T Lo	(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 2009 Annual Report.

Final Dividends:

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31st December 2009, 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:	3,057,022,124 votes (99.9997%)
Against:	10,679 votes (0.0003%)

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 P A Johansen and J R Slosar 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:	3,036,712,449 votes (99.3350%)
Against:	20,330,354 votes (0.6650%)

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)

“J R Slosar 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:	3,045,621,604 votes (99.6267%)
Against:	11,411,199 votes (0.3733%)

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:	3,049,797,051 votes (99.7633%)
Against:	7,235,752 votes (0.2367%)

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 2010.

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:	3,055,434,122 votes (99.9936%)
Against:	195,681 votes (0.0064%)

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:	2,792,258,690 votes (91.8177%)
Against:	248,830,463 votes (8.1823%)

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 10:20 a.m.

Chairman

SWIRE PACIFIC LIMITED
2010 ANNUAL GENERAL MEETING
HELD ON 13TH MAY 2010 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-44. AU Ming Chiu, AU Ming Yiu, AVERY Robert James, BARNES Jan Walter, BERNARD Alan Frederick, BONE Stanley, CASH Jacqueline Anne, CHAN Pak Kee, CHAN Kwong Cheong, CHAN U Tong, CHEN Susana, CHEN Yuan Liang, CHEUNG Kam Chi, CHIMBORAZO LIMITED, CHUI Chi Hung, DIGNEY Alan, FITZGERALD Rebecca Mary, GREEN Alan & GREEN Anne Shirley, HARRIS Rosemary Eileen, HUI Yin Chi, JOHN SWIRE & SONS (H.K.) LIMITED, LAU Kee Che, LAU Pui Kay, LEE LEUNG Ngan Se, LEE Moo Chun, LEUNG Woon Man, LI Hin Tai, LIU Joyce, LO Tsui Ngor, MARSHMAN Roger Neil, MCDONALD Glenn Peter, MOORHEAD Michael Dennis, POPE Geoffrey Christopher, SELBY Philip Jeremy, TONG Shiu Pang, TSANG Po Chun, WEBBER Kathleen Anne & WEBBER Barrie, WONG Koon Ming Dennis, WOODCOCK Thomas, WILTSHIRE Ruth Margaret, WONG Ying Kee, YEUNG Siu Hung, YEUNG Tsz Fung, YOUNG Thomas Wharton Kenworthy represented by PRATT Christopher Dale
45. CHAN Chiu Ming represented by TONG Shuk Yin
46. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
47. CHAN Shiu Yung
48. CHAN So Ho
49. CHAN Soo Wan
50. CHAN Wai Shek
51. CHEUNG Piu
52. CHEUNG Wing Ming
53. CHIU LUK Shiu Luen represented by CHIU Siu Lai
54. FUNG Kai Kwong
55. FUNG Kwai Hing
56. HKSCC Nominees Limited (represented by CHAN Hoi Kok William, CHEUNG Lai Fong, HUNG Kee Lun, Matthew, LAM Wai Man, LAM Yuk Lan, LEE Chien, SO Siu Luen, SO Sujitra, SUM Yuk Chi, TAM Tong Chiu, THAM Wei Chee Nancy)
57. HILL Ronald David & HILL Alice Nyuk Foon

58. HO Yuk Yee
59. KOO Ling Chiu
60. KWAN Shiu Lin
61. KWAN Yue Yui
62. KWOK Hing Lee
63. KWONG Kam Lam
64. LAI Suk Chun
65. LAM Lai Yung
66. LAU Sum Yee Sharon represented by MACTAL Susana C
67. LEE Shui Ying
68. LEE Yin Fong
69. LEUNG Kin Shing
70. LI Mui Chiu
71. LING Sau Wan
72. LO Hoi Yan represented by LO Cheong Iu
73. NG Fook Hong represented by LIU Bo Chun
74. NG Yuan Ling represented by LIU Bo Chun
75. NG Wai Yin
76. PAU Kam Chu Andrew
77. SHUM Yin Ling
78. SIU Yum Yuen
79. SO Siu Luen & So Sujitra
80. SO Sujitra
81. TAM Siu Shan Paul
82. TAM Yuen Hing

83. TONG Shiu Tung
84. TSUI Sau Heung represented by POON Jun Nang
85. WONG Sau Fat
86. YEM Wai Lok Whitlock
87. YEUNG Siu Hung
88. YIP Kam Kwan Cindy represented by IP Chi Shun
89. YIP LAU Tze King represented by YIP Wing Shum
90. YIP Tho
91. YOUNG Sou Hong
