

**SWIRE PACIFIC LIMITED**

**MINUTES OF THE 2011 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**  
**HELD AT THE PACIFIC PLACE CONFERENCE CENTRE,**  
**LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,**  
**ON THURSDAY, 19<sup>TH</sup> MAY 2011 AT 10:00 A.M.**

**Present:**

56 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)
I S C Shiu	(Executive Director)
J R Slosar	(Executive Director)
M B Swire	(Director)
M C C Sze	(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 2010 Annual Report.

**Final  
Dividends:**

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31<sup>st</sup> December 2010, 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¢250.0 per ‘A’ share and HK¢50.0 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:	3,099,686,609 votes (99.9992%)
Against:	23,500 votes (0.0008%)

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, T G Freshwater, C Lee, M Leung 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:	3,087,760,929 votes (99.5411%)
Against:	14,235,794 votes (0.4589%)

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:	3,042,789,726 votes (98.0881%)
Against:	59,310,382 votes (1.9119%)

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)

“T G Freshwater 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:	3,099,058,969 votes (99.9024%)
Against:	3,028,139 votes (0.0976%)

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)

“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:	3,090,540,827 votes (99.6278%)
Against:	11,546,281 votes (0.3722%)

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)

“M Leung 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:	3,094,546,703 votes (99.7565%)
Against:	7,553,405 votes (0.2435%)

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 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:	3,099,169,469 votes (99.9055%)
Against:	2,930,639 votes (0.0945%)

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

I S C Shiu who had been appointed as Directors under Article 91 since the last Annual General Meeting also retired and offered himself for election.

The Chairman proposed THAT:

Resolution 2 (g)

“I S C Shiu 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:	3,087,237,814 votes (99.5213%)
Against:	14,849,294 votes (0.4787%)

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: 3,070,150,448 votes (99.0059%)  
Against: 30,825,898 votes (0.9941%)

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 8<sup>th</sup> April 2011.

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:	3,101,715,334 votes (99.9954%)
Against:	142,000 votes (0.0046%)

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:	2,795,279,232 votes (90.1163%)
Against:	306,578,102 votes (9.8837%)

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\$6 million to HK\$9 million.

He advised that at the annual general meeting in 2007, shareholders resolved that Directors’ fees not exceeding an aggregate sum of HK\$6 million be paid in any one year. This had remained unchanged since 2007.

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\$9 million.”

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

For:	3,100,003,564 votes (99.9418%)
Against:	1,804,591 votes (0.0582%)

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**

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**SWIRE PACIFIC LIMITED**  
**2011 ANNUAL GENERAL MEETING**  
**HELD ON 19<sup>TH</sup> MAY 2011 AT 10:00 A.M.**  
**ATTENDANCE RECORD**

- 1.-15. CASH Jacqueline Anne, CHEE Man Heng, DASWANI Mala Ramchand, DIGNEY Alan, FUNG Sun Kwan, JOHN SWIRE & SONS (H.K.) LIMITED, KELLY Michael Aloysius, KWOK Ting Lam, LAU Kee Che, LEE Siu Kan, MOK Kit Pak, SELBY Philip Jeremy, KWAN Shiu Lin, TONG Siu Hung, YOUNG Thomas Wharton Kenworthy, represented by PRATT Christopher Dale
16. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
17. CHAN Shiu Yung
18. CHEN Yuan Liang
19. CHIU May
20. FUNG Kenneth Kin Yip
21. HKSCC Nominees Limited (represented by AU Tai Cheung, AU Tai Cheung/SIU Sau Kwan, CHAN Hoi Kok William, CHAN Lai Shan, CHEUNG Lai Fong, FUNG Siu Por/ FUNG Yu Hon John, HUNG Kee Lun Matthew, JIN Guowei, LEE Chien, LAU Siu Yin, LAU Suk Wai Alexandra/ FUNG Yu Hon John, WONG Kam Hung)
22. HO Sin Man
23. HONG On Lee
24. HUNG Chong Kai
25. JONES Keith Gerald represented by AQUINO Edelyn B
26. KONG Por Har
27. KOO Ling Chiu
28. KWAN Chi Ming represented by CHAN Kim Sang
29. KWOK Kit Yuen
30. LAU Sum Yee Sharon represented by Mactal Susana C
31. LAI Ngun
32. LAI Suk Chun
33. LAM Lai Yung

34. LAM Suk Ha
35. LEE Cheung Teresa Chen Yee
36. LEE Leung Ngan Se represented by LEE Sing Cheong
37. LEE Moo Chun represented by YAN Shiu Ki
38. LEE Peter Yeung Sing represented by LEE Sing Cheong
39. LEUNG Ping Lam
40. LING Sau Wan represented by LAW Sum Chuen
41. LO Hoi Yan represented by LO Cheong Iu
42. NIAMATULLAH Cecilia
43. NG Wai Yin
44. PO Yiu Kuen
45. SHUM Yuk Yin
46. SO Sui Luen
47. TAM Kam Tong
48. TAM Siu Shan Paul
49. WONG Kai York
50. WONG Kin Ming
51. WONG Sau Fat
52. WONG Siu Chuen
53. WONG Wing Hoo Tim represented by WONG Ki Sheong and LEE Kon Ha
54. YEM Wai Lok Whitlock
55. YEUNG TSZ Fung
56. YU Yim Sing

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