

**SWIRE PACIFIC LIMITED**

**MINUTES OF THE 2012 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
HELD AT ISLAND BALLROOM A, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,  
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG,  
ON FRIDAY, 11TH MAY 2012 AT 10:00 A.M.**

**Present:**

86 shareholders were personally present or by proxy as per the attached sheets.

C D Pratt	(Chairman)
M Cubbon	(Executive Director)
G L Cundle	(Executive Director)
Baroness Dunn	(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)
A K W Tang	(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 2011 Annual Report.

**Report of Directors and Audited Accounts:**

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31<sup>st</sup> December 2011, 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.

In response to a question from Mr. Lee Tsz Kit representing HKSCC Nominees Limited, P A Kilgour, Finance Director advised that Hong Kong Financial Reporting Standard 10, *Consolidated Financial Statements* ("HKFRS 10"), which defined the principle of control and established control as the basis for consolidation of invested entities in a company's consolidated financial statements, would come into effect for annual periods beginning on or after 1st January 2013, and that the Company was still examining the possible impact of HKFRS 10 and had not yet concluded whether Cathay Pacific Airways Limited, in which the Company held a 45% interest, would be consolidated in the Company's consolidated financial statements.

In response to a further question from Mr. Lee Tsz Kit representing HKSCC Nominees Limited, P A Kilgour, Finance Director advised that the Company had early adopted the amendment to Hong Kong Accounting Standard 12, *Income taxes – Deferred tax: Recovery of underlying assets*, which mainly affected the measurement of deferred tax liability on investment properties in Hong Kong.

There were no further questions raised. The Chairman proceeded to the business of the meeting.

**Election of Directors:**

The Chairman advised that he, James Hughes-Hallett, Peter Kilgour, Clement Kwok, Merlin Swire and Marjorie Yang retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

Mr. Robert Paul Etchells, representing John Swire & Sons (H.K.) Limited proposed THAT:

Resolution 1 (a)

“C D Pratt 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:	3,097,174,785 votes (98.7474%)
Against:	39,288,288 votes (1.2526%)

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

The Chairman proposed THAT:

Resolution 1 (b)

“J W J 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:	3,092,093,010 votes (98.5817%)
Against:	44,487,563 votes (1.4183%)

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

The Chairman proposed THAT:

Resolution 1 (c)

“P A Kilgour 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:	3,004,896,011 votes (95.8607%)
Against:	129,751,350 votes (4.1393%)

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

The Chairman proposed THAT:

Resolution 1 (d)

“C K M Kwok 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:	3,120,805,854 votes (99.4971%)
Against:	15,774,719 votes (0.5029%)

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

The Chairman proposed THAT:

Resolution 1 (e)

“M B 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:	2,917,096,132 votes (94.7948%)
Against:	160,178,577 votes (5.2052%)

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

The Chairman proposed THAT:

Resolution 1 (f)

“M M T Yang 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:	3,131,411,042 votes (99.8352%)
Against:	5,169,531 votes (0.1648%)

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

G L Cundle and A K W Tang 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 1 (g)

“G L Cundle 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:	3,119,889,669 votes (99.5292%)
Against:	14,757,692 votes (0.4708%)

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

The Chairman proposed THAT:

Resolution 1 (h)

“A K W Tang 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:	3,121,838,169 votes (99.5279%)
Against:	14,809,192 votes (0.4721%)

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 2

“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: 3,127,538,458 votes (99.7116%)  
Against: 9,044,615 votes (0.2884%)

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 11th April 2012.

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 3**

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:	3,129,984,684 votes (99.8259%)
Against:	5,459,300 votes (0.1741%)

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 4**

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;
- (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:	2,848,066,106 votes (90.8016%)
Against:	288,514,467 votes (9.1984%)

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**

DF/RK/lsm

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**SWIRE PACIFIC LIMITED**  
**2012 ANNUAL GENERAL MEETING**  
**HELD ON FRIDAY, 11TH MAY 2012 AT 10:00 A.M.**  
**ATTENDANCE RECORD**

- 1.-30. BARNES Jan Walter, BONNETT Raymond and BONNETT Shirley, BURTON Raymond Neville, CHAN Lai Ming, CHAN Ming Yan, CHEE Man Heng, CHEE Yuet Yee, CHEUNG Wing Ming, CHI Chun Kwong, CHI Wuh Chyn Christina, CHIMBORAZO Ltd., HO Wun, KONG Po Har, LAM Chun Mui, LAM Kwok Po, LAM Kwok Tong, LAU Kee Che, LEE Shui Ying, LEUNG Sum Cheung, MATTHEWS Jobyna Ann Marks, POINTON John Riley, SIN Cheung Shing, TAM WAN Kam Yuk, TANG Wing Ning Winnie, TONG Siu Hung, TSE Chit Sang, YEUNG Siu Hung, YEUNG Tsz Fung, YOUNG Thomas Wharton Kenworthy and ZHANG Jian Shu represented by the Chairman, PRATT Christopher Dale
31. CHAN Chancing represented by CHAN Tai Yip Donny
32. CHAN Chiu Ming
33. CHAN Hoi Kok William
34. CHAN Soo Wan
35. CHAN Soo Wan and YIU Chun Fai
36. CHAN Yuen Jor
37. CHANG Sheng Wing
38. CHENG Man Loong represented by NIP Tat Sun
39. CHEUNG Shun Ying
40. CHIN Heh Ching Joseph
41. CHOW Yim Man represented by WONG Oi Tei
42. DO Tai Wah represented by YU Hung Kwai
43. FOK Pui Mi represented by FOK Mitzi
44. FOK Wing Po represented by FOK Mitzi
45. FUNG Kai Kwong
46. FUNG Kwai Hing
47. FUNG Wah Yim
48. HKSCC Nominees Limited represented by CHAN Hoi Kok William, CHAN Kwok Hing, CHENG Choi Yu, CHEUNG Lai Fong, CHEUNG Po Kum, CHOW So Kuen, FONG Ming Chun Amelia, FU Kwok Keung, KWONG Kwai Wo, LAM Chi Kuen, LEE Chien, LEE Tsz Kit, LEUNG Man Hei, LUI Wai Kin, NG Sau Shan, POON Ting Chau, SO Siu Luen, SO Sujitra, TANG Chung Tung, TAO Suet Man, TSANG Wing Ying, TSE Wing Yi Mimi, YEUNG Lai Ying Selena, YIP Chung Ping, YU Lee Ping/WONG Kwai Lin
49. HO Sin Man
50. HONG On Lee

51. HUNG Nap Ho represented by CHEUNG Shun Ying
52. IP Siu Hing represented by TSANG Wing Ying
53. John Swire & Sons (HK ) Limited represented by Robert Paul ETCHELLS
54. KOO Ling Chiu
55. KWAN Chi Ming represented by CHAN Kim Sang
56. KWAN Chiu Yung
57. KWAN Yue Yui
58. KWOK Kit Yuen
59. KU Mabel Yin Mei represented by TANG Chung
60. LAI Kee represented by SO Kwai Ling
61. LAI Suk Chun
62. LAM Kam Wu
63. LAM Lai Yung
64. LAM Yik Kwan
65. LAU Sum Yee Sharon represented by Susana C MACTAL
66. LEUNG Kai Nam and YIP Lai King
67. LEUNG Mei Fong
68. LEUNG Tim Shin
69. LEUNG Woon Man represented by LEUNG Mei Fong
70. LING Sau Wan represented by LAW Sum Chuen
71. NIAMATULLAH Cecilia
72. NIP Tat Sun
73. NG Shau Hung
74. NG Wai Yin
75. PO Yiu Kuen
76. SO Siu Luen
77. SO Siu Leung & SO Sujitra
78. SO Sujitra
79. SO Ying Lin
80. TONG Suk Chun represented by TONG Shuk Fun
81. WONG On Li Annie represented by WONG Kuen Kwong
82. WONG Sau Fat
83. WONG Yick Hung
84. YAN Siu Lan Nancy represented by YAN Chi Kwong
85. YEM Wai Lok Whitlock
86. Yip Sit May represented by BUT Wai Mei