

SWIRE PACIFIC LIMITED

太古股份有限公司

MINUTES OF THE 2015 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT THE BALLROOM, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG,
ON THURSDAY, 21ST MAY 2015 AT 10:00 A.M.

Present: 88 shareholders were personally present or by proxy as per the attached sheets.

| | |
|----------------|--|
| J R Slosar | (Chairman) |
| G M C Bradley | (Executive Director) |
| I K L Chu | (Executive Director) |
| M Cubbon | (Executive Director) |
| T G Freshwater | (Director) |
| P A Johansen | (Director) |
| C Lee | (Director) |
| R W M Lee | (Director) |
| J B Rae-Smith | (Executive Director) |
| I S C Shiu | (Executive Director) |
| M B Swire | (Director) |
| S C Swire | (Director) |
| M C C Sze | (Director) |
| A K W Tang | (Executive Director) |
| | |
| D Fu | (Secretary) |
| | |
| S Tuckfield | (Representing the Auditors, PricewaterhouseCoopers) |
| | |
| T Lo | (Representing the Registrars, Computershare Hong Kong Investor Services Limited) |
| | |
| N Li | (Observer from Asian Corporate Governance Association) |

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:

S Tuckfield, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor's Report contained in the 2014 annual report.

Report of Directors and Audited Consolidated Financial Statements:

The Chairman noted that the Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2014, 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 a shareholder in relation to perpetual capital securities, M Cubbon referred to Note 28 to the Company's 2014 annual report and advised that the perpetual capital securities, amounting to US\$300 million and bearing cumulative interest at 8.84% per annum, were issued by a wholly owned subsidiary on 13th May 1997 and would be redeemable at the option of the Company at any time on or after 13th May 2017.

In response to a question from a shareholder in relation to the establishment of a nomination committee, the Chairman referred to the corporate governance report contained in the Company's 2014 annual report and advised that the Board had considered the merits of establishing a nomination committee but has concluded that it is in the best interests of the Company and potential new appointees that the Board collectively reviews and approves the appointment of any new Director as this allows a more informed and balanced decision to be made by the Board as to suitability for the role.

In response to a question from a shareholder in relation to intangible assets and valuation of financial instruments, M Cubbon advised that details on intangible assets were set out in Note 17 to the Company's 2014 annual report and that valuation of financial instruments was performed in accordance with the relevant accounting policy set out in Note 20 to the Company's annual report.

In response to a question from a shareholder in relation to continuing connected transactions, the Chairman advised that the details were set out in Note 39 to the Company's 2014 annual report and that the continuing connected transactions had been reviewed by the Independent Non-Executive Directors of the Company as required under the Listing Rules.

In response to a question from a shareholder in relation to dividend payment, the Chairman advised that the Company's second interim dividends for the year ended 31st December 2014 had been paid to shareholders on 8th May 2015.

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

**Election of
Directors:**

The Chairman advised that M B Swire, A K W Tang and M M T Yang retired in accordance with Article 93 and, being eligible, offered themselves for re-election. C K M Kwok also retired at the conclusion of this Annual General Meeting but did not offer himself for re-election.

The Chairman proposed THAT:

Resolution 1 (a)

“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: | 3,133,671,475 votes (99.0521%) |
| Against: | 29,989,015 votes (0.9479%) |

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)

“A K W Tang 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: | 2,995,276,856 votes (94.7038%) |
| Against: | 167,508,915 votes (5.2962%) |

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)

“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: | 3,150,620,394 votes (99.5878%) |
| Against: | 13,040,096 votes (0.4122%) |

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

G M C Bradley and S C Swire 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 (d)

“G M C Bradley 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: | 3,151,116,345 votes (99.6036%) |
| Against: | 12,541,645 votes (0.3964%) |

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)

“S C Swire 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: | 3,136,082,752 votes (99.1283%) |
| Against: | 27,577,738 votes (0.8717%) |

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 consolidated financial statements 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: | 3,146,586,586 votes (99.4603%) |
| Against: | 17,073,904 votes (0.5397%) |

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

**Share Buy-
back
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 buy back up to 10 per cent of any class of the Company’s shares in issue 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 14th April 2015.

He advised that since the last Annual General Meeting the Company had not bought back any of its shares. He further advised that the Directors would consider the buy-back 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 buy-backs (within the meaning of the Code on Share Buy-backs) be approved;

- (b) the aggregate number of shares of any class which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of 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: | 3,161,334,026 votes (99.9647%) |
| Against: | 1,115,970 votes (0.0353%) |

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 number of shares of any class of the Company in issue, provided that the aggregate number of shares of any class so allotted pursuant to this resolution wholly for cash would not exceed 5% of the number of shares of that class 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 number 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 20 per cent of the number of shares of that class in issue at the date of passing this Resolution provided that the aggregate number of 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 number of 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 exclusions 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: 2,908,340,430 votes (91.9311%)
Against: 255,267,060 votes (8.0689%)

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 10:45 a.m.

Chairman

SWIRE PACIFIC LIMITED
太古股份有限公司
2015 ANNUAL GENERAL MEETING
HELD ON THURSDAY, 21ST MAY 2015 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-37. AU Wai Yin, CHAN Chancing, CHAN Kar Yin, CHAN Lai Ming, CHAN Shiu Yung, CHAN Sou Chun, CHEE Man Heng, CHEE Yuet Yee, CHEUNG Sau Ying, CHOW Yim Man, CHU Wai Yan, CHUI Chi Hung, DO Tai Wah, FUNG Kai Kwong, IP Siu Hing, John Swire & Sons (H.K.) Limited, KWAN Chi Ming, KWAN Shiu Lin, LAI Kee, LAI Suk Chun, LAU Kee Che, LEUNG Hoi Yung, LO Hoi Yan, MA Jin Ming, MA Jin Yung Kathy, NG Shau Hung, SIN Cheung Shing, TAM Elsie Constance, TANG Jeanette Pui Hing, TO So Chun, TONG Siu Hung, WILTSHIRE Ruth Margaret, WONG Siu Ngor, WOODCOCK Thomas, YIP Kam Kwan Cindy, YIP Sit May, YOUNG Thomas Wharton Kenworthy, represented by the Chairman, SLOSAR John Robert
38. AU Tze Ming
39. CHAN Chun
40. CHAN Hin Ching
41. CHAN Hoi Kok William
42. CHAN So Ho
43. CHAN Vivian Ho Yan represented by CHAN Siu Kui
44. CHENG Man Loong represented by NIP Tat Sun
45. CHEUNG CHAN Wai Chun
46. CHEUNG Shun Ying
47. CHIU Lai Kun represented by LEUNG Kwok Keung
48. CHOW Chi Chak
49. CHOW Kit Wun Olivia represented by CHOW Kit Yu
50. CHOW Kwok Fan represented by CHOW Chi Chak
51. CHU Man Chiu
52. FONG William Shue Choy
53. FUNG Wah Yim
54. HKSCC Nominees Limited represented by CHAN Hoi Kok William, CHAU Jik Tak, CHEUNG Wai Keung, CHEUNG Yiu San, CHOW Ga Man, HON Lai Chun, LAM Chi Kuen, LAU Ka Ho, LEE Chien, LEE Hoi Yan, LEE Tsz Kit, LEUNG Kok Oy, LI Wai Ching, PANG Wai Shu Amelia, SHE Chun Bui, SHU Cheong Bui, WONG How Wan, WONG Wai Ying, WONG Yau Chun, YU Wah Chiu
55. HO Fung Kuen
56. HO Kin Kok
57. HONG On Lee
58. HUI Chun Chu

59. KONG Ching Yin
60. KONG Ching Yin & LAM Yuen Mi
61. LAI Kam Fai
62. LAM Yick Wah represented by LAM Yau Chuen / TAI Ngwk Fung
63. LEUNG Hok Yin
64. LEUNG Ka Kei represented by KWOK Hiu Lam
65. LEUNG Kwok Keung
66. LEUNG Ping Lam
67. LEUNG Tim Shin
68. LIU YOUNG Ai Yu
69. LIU YOUNG Ai Yu represented by LIU Shu Hsiao Simon
70. LO Shiu Kin
71. LUK Kim Chau
72. NG Tak Man represented by NG Lai Man
73. NG Yok Moy
74. NIP Tat Sun
75. PO Yiu Kuen
76. PUN Fung Kan
77. TAI Leung Kut
78. TAM Siu Shan Paul
79. TO Fung Hon John
80. TSE Man Yan
81. TSO Hoi Ming
82. Ultra Success Corporation Limited represented by LIU YAU Yuet Ling
83. WAN Siu Sang represented by NG Yok Moy
84. WONG Wing Keung
85. YAN Siu Lan Nancy represented by YAN Chi Kwong
86. YIP LAU Tze King represented by YIP Wing Shum
87. YIP Pui Har
88. YUNG Suk Han