

SWIRE PACIFIC LIMITED
太古股份有限公司

MINUTES OF THE 2016 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, 12TH MAY 2016 AT 10:00 A.M.

Present: 70 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) (by phone conferencing)
P A Johansen	(Director)
C Lee	(Director)
R W M Lee	(Director)
G R H Orr	(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)
M M T Yang	(Director)
D Fu	(Company Secretary)
S Tuckfield	(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:

S Tuckfield, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor's Report contained in the 2015 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 2015, 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.

Election of Directors:

The Chairman advised that J R Slosar, R W M Lee and J B Rae-Smith retired in accordance with Article 93 and, being eligible, offered themselves for re-election. P A Johansen also retired at the conclusion of this Annual General Meeting but did not offer himself for re-election.

Mr. A P Kinloch, representing John Swire & Sons (H.K.) Limited proposed THAT:

Resolution 1 (a)

"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:	3,099,926,775 votes (98.7279%)
Against:	39,940,997 votes (1.2721%)

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)

"R W M 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: 3,113,940,547 votes (99.1710%)
Against: 26,031,225 votes (0.8290%)

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)

“J B Rae-Smith 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: 3,121,057,520 votes (99.4253%)
Against: 18,040,546 votes (0.5747%)

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

G R H Orr who had been appointed as a Director under Article 91 since the last Annual General Meeting also retired and offered himself for election.

The Chairman proposed THAT:

Resolution 1 (d)

“G R H Orr 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: 3,140,963,766 votes (99.9708%)
Against: 918,006 votes (0.0292%)

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: 3,127,972,755 votes (99.6143%)
Against: 12,111,517 votes (0.3857%)

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 7th April 2016.

He advised that since the last Annual General Meeting the Company had bought back 372,500 ‘A’ shares, representing 0.04% of the ‘A’ shares in issue at the time of the last Annual General Meeting, and had bought back no ‘B’ shares. After subtracting the shares bought back, the numbers of shares in issue as at the date of the Meeting were 905,206,000 ‘A’ shares and 2,995,220,000 ‘B’ 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:	3,138,561,070 votes (99.9462%)
Against:	1,690,097 votes (0.0538%)

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% 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:	2,929,620,981 votes (93.2561%)
Against:	211,859,525 votes (6.7439%)

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
太古股份有限公司
2016 ANNUAL GENERAL MEETING
HELD ON THURSDAY, 12TH MAY 2016 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-28. BONNETT Raymond & BONNETT Shirley, CHAN Chancing, CHAN Yun Kun, CHEE Man Heng, CHEE Yuet Yee, Chimborazo Ltd., CHOW Tat Kwan, KONG Ching Yin, KONG Ching Yin & LAM Yuen Mi, KWAN Shiu Lin, LAI Kee, LAM Tsui Ping, LAU Kee Che, LAU Sum Yee Sharon, LEUNG Kam Tong, LEUNG Kwan Lok, LO Hoi Yan, MATTHEWS Jobyna Ann Marks, SIN Cheung Shing, TAM Elsie Constance, TO So Chun, TSO Mei Shan May, TSO Nga Man, TSO Suet Ying, TUNG Yuk Luen, WONG Siu Ngor, WOODCOCK Thomas, YEM Wai Lok Whitlock, represented by the Chairman, SLOSAR John Robert
29. CHAN Hoi Kok William
30. CHAN Woon King
31. CHENG Man Loong represented by NIP Tat Sun
32. CHOW Chi Chak
33. CHOW Kwok Fan represented by CHOW Chi Chak
34. CHUNG Mei Yee
35. FUNG Kai Kwong
36. HKSCC Nominees Limited represented by CAO Hui Ying, CHAN Hoi Kok William, CHAN Wing Kee, CHEANG Yan Kai, FU Shirley Yuen Quen, FUNG Yin Man Daisy, KEE Man Shan Rosalin, KWAN CHUNG Po Shan Portian, LAU Chan Yin, LAU Ka Ho, LAU Owen Ho-Yin / CHEUNG Nok Hang Theodora, LI Hiu Ling, LEE Chien, LEE Yue Kai, LEUNG Kin Bong, LO Shau Wah, MAK Kong Ling, MAK Kwok Wo David, MIU Man Hong, ORR Gordon Robert Halyburton, WEI Yee Ming, WONG Ka Chun, YEUNG Pui Ling
37. HO Bing Sim
38. HO Kwok Hung
39. HO Priscilla Kwai Fong
40. HUI Mo Chee
41. HUI SIU Shun Wan
42. HUI Tsing Kit Kate represented by HUI SIU Shun Wan
43. John Swire & Sons (H.K.) Limited represented by KINLOCH Alexander Peter
44. JONES Keith Timothy
45. KWAN Chi Ming represented by CHAN Kim Sang
46. KWAN Shiu Lin
47. KWAN Yiu Chung
48. KWOK Kit Yuen
49. LAI Kam Fai
50. LAM Suk Ha
51. LAU Pak Shing & LAU Pak Shan represented by LAU Mei Kuen
52. LEE Che Hau
53. LI Hang Yung Susanna
54. LI Susan Hang Kuen
55. LING Sau Wan represented by LAW Sum Chuen
56. MAK Wing Cheung
57. MIU Man Hong
58. NG Tak Man represented by NG Lai Man
59. NG Tai Sin

60. NIP Tat Sun
61. POON Sui Tong
62. POON Yee Wing
63. SHEK Ping Ying
64. TIN Dai Sun
65. TONG Man Fai
66. WONG Wing Keung
67. YEUNG Pui Ling
68. YIP Chok Chiu
69. YUEN Chung Chu
70. YUEN On Ah Stephen