

**SWIRE PACIFIC LIMITED**  
**太古股份有限公司**

**MINUTES OF THE 2017 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, 18TH MAY 2017 AT 10:00 A.M.**

**Present:** 83 shareholders were personally present or by proxy as per the attached sheets.

J R Slosar	(Chairman)
I K L Chu	(Executive Director)
M Cubbon	(Executive Director)
P K Etchells	(Director)
T G Freshwater	(Director)
C Lee	(Director)
R W M Lee	(Director)
G R H Orr	(Director)
M B Swire	(Director)
S C Swire	(Director)
M C C Sze	(Director)
D Fu	(Company Secretary)
S Tuckfield	(Representing the Auditors, PricewaterhouseCoopers)
T Chung	(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 2016 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 2016, 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 questions from shareholders in relation to the Company’s share price performance, the performance of hotels in the Property Division, fuel hedging losses in the Aviation Division, losses in the Marine Services Division and directors’ remuneration, the Chairman advised that, with reference to the Company’s annual report for the year ended 31st December 2016, (i) whilst share prices were determined by the market, management was working to improve the business performance of the Company; (ii) gross profit from hotels declined in 2016 partly due to pre-opening costs at EAST, Miami which opened in June 2016 and the full potential of the Group’s hotel portfolio had not yet been realised while construction of the two hotels in the HKRI Taikoo Hui development in Shanghai was being completed in phases in 2017; (iii) after recording significant fuel hedging losses in 2015 and 2016, fuel hedging losses in the Aviation Division were expected to reduce in 2017 and 2018 following expiry of the relevant contracts; (iv) while low oil prices and a reduction in exploration and production spending by oil majors continued to have a material adverse effect on the offshore exploration market in 2016 and the oversupply of offshore support vessels had resulted in reduced charter hire and utilisation rates, the Marine Services Division was reducing its operating costs by cutting costs and the disposal and stacking of vessels; and (v) the executive directors’ remuneration was determined independently by the remuneration committee in accordance with the requirements under the Listing Rules, the particulars of which were set out in the corporate governance report and the consolidated financial statements.

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

**Election of  
Directors:**

The Chairman advised that I K L Chu, M Cubbon, T G Freshwater and C Lee retired in accordance with Article 93 and, being eligible, offered themselves for re-election. M C C Sze 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)**

“I K L Chu 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: 2,933,061,040 votes (96.2233%)  
Against: 115,121,415 votes (3.7767%)

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)

“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: 2,937,427,638 votes (96.4102%)  
Against: 109,372,514 votes (3.5898%)

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)

“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: 3,045,476,635 votes (99.4581%)  
Against: 16,594,661 votes (0.5419%)

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 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: 3,044,915,080 votes (99.4397%)  
Against: 17,156,216 votes (0.5603%)

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

P K Etchells 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 (e)

“P K Etchells 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: 3,059,304,514 votes (99.9096%)  
Against: 2,766,782 votes (0.0904%)

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: 3,052,318,427 votes (99.6782%)  
Against: 9,854,869 votes (0.3218%)

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 11th April 2017.

He advised that since the last Annual General Meeting the Company had bought back 1,270,000 'B' shares, representing 0.0424% of the 'B' shares in issue at the time of the last Annual General Meeting, and had bought back no 'A' shares. After subtracting the shares bought back, which included 1,270,000 'B' shares pending settlement and delivery for cancellation, the numbers of shares in issue would be 905,206,000 'A' shares and 2,993,950,000 '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:	3,061,334,614 votes (99.9735%)
Against:	810,514 votes (0.0265%)

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:	2,856,879,600 votes (93.2958%)
Against:	205,293,696 votes (6.7042%)

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 11:10 a.m.

**Chairman**

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**SWIRE PACIFIC LIMITED**  
**太古股份有限公司**  
**2017 ANNUAL GENERAL MEETING**  
**HELD ON THURSDAY, 18TH MAY 2017 AT 10:00 A.M.**  
**ATTENDANCE RECORD**

- 1-29. AU Wai Yin, CHAN Chancing, CHEE Man Heng, CHEUNG Kei Lim, Chimborazo Ltd, CHOW Kit Wun Olivia, CHUI Chi Hung, GALLO Peter Anthony, HUNG Yee Man Elsa, John Swire & Sons (H.K.) Limited, KWAN Chi Ming, LAI Kee, LAM Miu Wah, LAU Kee Che, LEE LEUNG Ngan Se, LEE Peter Yeung Sing, LEUNG Siu Man, MATTHEWS Jobyna Ann Marks, SWIFT Michael Henry Anthony, TO So Chun, TONG Siu Hung, TSO Mei Shan May, TSO Nga Man, TSO Suet Ying, WONG Chun Yee, WONG Hing Tong Washington, WONG Siu Ngor, WOODCOCK Thomas, YAN Siu Lan Nancy represented by the Chairman, SLOSAR John Robert
30. AU Tze Ming
31. CHAN Alison Lai Kwan
32. CHAN Hoi Kok William
33. CHAN Pek Sim
34. CHAN Wai Shek
35. CHEUNG Kuen
36. CHIU Lai Kun represented by LEUNG Kwok Keung
37. CHOI Pui Fong represented by SUEN Ho
38. CHOW Hong Fung
39. CHOW Kwok Fan
40. CHUNG Wai Nang
41. FONG William Shue Choy
42. FUNG Wah Yim
43. HKSCC Nominees Limited represented by BAO Hong, CHAN Chau Yuen, CHAN Fung Kit Catherine, CHAN Hoi Kok William, CHAN Kwok Hing , CHAN Lit Kan, CHAN Man Huen, CHAN Yuk Lin Florence, CHEANG Yan Kai, CHENG Sau Shan, CHEUNG Kuen, CHOI Yau Kuen, CHOI Yuen Ting, CHUA Syo Kat, CHUN Kan Wan, FONG Ming Chun Amelia, FUNG Yin Man Daisy, HO Yuk Chun, HON Kan Keung Anthony, HUI Ka Wai, JOR Wing Cheong, LAM Man, LAM Shuk Han, LAU Owen Ho-Yin, LAU Ting Kong, LEE Chien, LI Oi Ying / CHAN Sit Fun, SO Sujitra, SUM Yuk Chi, TANG Chung Tung, TANG Wai Kwok, TAO Suet Man, TONG Kwan Dai, TSE Sau King, WONG Yat Lim, WONG Yau Chun, WONG Yeung Chung, XIAO Liang, YAU Shiu Ming
44. HO Kai Ming
45. HO Sin Man
46. KONG Ching Yin represented by LAM Yuen Mi
47. KONG Ching Yin & LAM Yuen Mi
48. KWAN Hung Kei
49. KWAN Kai
50. LAM Yick Wah represented by LAM Yau Chuen / TAI Ngok Fung
51. LAW Yuen Fong
52. LEUNG Kwok Keung
53. LEUNG Ping Lam
54. LEUNG Shek Man
55. LI Wai Chung
56. LO Hoi Yan represented by LO Cheong Iu
57. LOO Kam Wah Maurice represented by LEE Yee Ping

58. LUK Ling
59. MA Suk Foon
60. MAK Chung Fai
61. NG Becky Pik Kay represented by WONG Fu Chuen
62. NG Luen Kiu
63. NG Mo Chun Esther
64. NG Tak Man
65. NG Yui Loi
66. NG Yuk Chun
67. SO Siu Luen & SO Sujitra
68. SO Sujitra
69. SO Yuen Yau
70. SZE Hay Lam
71. TANG Wai Kwok
72. TAO Ping Cheong
73. TO Fung Hon John
74. TSE Pui Wan & WONG Ngai Yue Sarah
75. WANG Zhixin
76. WONG Tin Der David
77. WONG Wing Keung
78. WONG Yau Hung
79. YEUNG Anthony Sam Kai
80. YEUNG Tsz Fung represented by KEUNG Wai Ying
81. YU Han Sun
82. YU Kwan Lok
83. YUEN Kam Chi Albert