

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

**MINUTES OF THE 2019 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**  
**HELD AT LUSHAN ROOM, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,**  
**PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG,**  
**ON THURSDAY, 16TH MAY 2019 AT 2:30 P.M.**

**Present:** 54 shareholders were personally present or by proxy as per the attached sheets.

M B Swire	(Chairman)
I K L Chu	(Executive Director)
D P Cogman	(Executive Director)
M Cubbon	(Director)
P K Etchells	(Director)
T G Freshwater	(Director)
C Lee	(Director)
R W M Lee	(Director)
M M S Low	(Executive Director)
G R H Orr	(Director)
S C Swire	(Director)
D Fu	(Company Secretary)
J Ryan	(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:**

J Ryan, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor’s Report contained in the 2018 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 2018, 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 possibility of narrowing the share price discount to net asset value by means of share buy-back, the Company’s dual-class share structure, business outlook and the impact of US-China trade dispute, the Chairman advised that, with reference to the Company’s annual report for the year ended 31st December 2018, (i) whilst share prices were determined by the market, management was working to improve the business performance of the Company and to deliver sustainable growth in dividends; (ii) the Directors would consider the buy-back of shares if they felt it to be in the interest of the Company; (iii) the Company’s existing share structure had served the Company well over the years and there was no plan for a change; (iv) the Company was well positioned financially to execute the strategic investment plans for our core businesses and was cautiously optimistic that the positive momentum in the performance of many of our businesses would continue in 2019; and (v) although the current environment of heightened macro-economic and geopolitical uncertainty might create near term challenges to be navigated, the Company believed that its success would be underpinned over the long term by growth in consumer spending in Mainland China, and by the continued strength of Hong Kong as a vibrant business and financial centre servicing Mainland China and the wider region.

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

**Election of  
Directors:**

The Chairman advised that R W M Lee and G R H Orr retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

**Resolution 1 (a)**

“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:	3,110,767,755 votes (99.8554%)
Against:	4,504,466 votes (0.1446%)

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)

“G R H Orr 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:	3,111,077,719 votes (99.8567%)
Against:	4,463,580 votes (0.1433%)

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

M Cubbon 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 (c)

“M Cubbon 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:	3,073,671,149 votes (98.6552%)
Against:	41,896,650 votes (1.3448%)

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: 3,109,075,449 votes (99.7919%)  
Against: 6,482,631 votes (0.2081%)

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

**General  
Mandate for  
Share Buy-  
back:**

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 2019.

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: 3,111,259,620 votes (99.8647%)  
Against: 4,216,000 votes (0.1353%)

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:	2,671,151,122 votes (85.7357%)
Against:	444,414,677 votes (14.2643%)

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 3:00 p.m.

**Chairman**

DF/RK/lsm

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**SWIRE PACIFIC LIMITED**  
**太古股份有限公司**  
**2019 ANNUAL GENERAL MEETING**  
**HELD ON THURSDAY, 16TH MAY 2019 AT 2:30 P.M.**  
**ATTENDANCE RECORD**

1. AU Kee Kin
2. AU Wai Yin represented by HO Kai Shun Andrew
- 3-16. CHAN Chancing, CHOI Chun On, CHOR Ka Yan Ellen, Chun Hei Investment Limited, John Swire & Sons (H.K.) Limited, KONG Po Har, LAI Kee, LEUNG Siu Man, LO Hoi Yan, LUI Chin Pang, MA Jin Ming, TSANG Hang Mong, WOODCOCK Thomas, YEUNG Tsz Fung represented by the Chairman, SWIRE Merlin Bingham
17. CHAN Man Wai Patricia represented by WONG Wing Hoo Tim
18. CHAU Suk Ying represented by MA Lai Sheung
19. CHENG May King
20. CHENG Yin Leung
21. CHEUNG Chung Ming Charlie represented by CHAO Kwok Wah
22. CHOI Pui Fong represented by CHOI Pui Fun Rebecca
23. CHUNG Wai Nang
24. FUNG Kenneth Kin Yip
25. FUNG Wah Yim
26. FUNG Wai Yee
27. HKSCC Nominees Limited represented by CHAN Chau Yuen, CHAN See Lan Shirley, CHIU Hon Suen, CHUNG Ngai Pun David, DE SCHUTTER Bart Jan Lydia, FUNG Kin Yip Kenneth, HO Yat Wah, HUI Yan Ting, KWAN Wing Hao, LAI Ka Hing, LAW Wing Tung, LEE Chien, LEUNG Wai Tat, LEUNG Yuk Ping Jackie, LIU Yunfeng, LO Fai Peter / TO Yim Ping Helen, NGAN Kwok Hung, SO Kwai Ling, SO Sujitra, TAM Hung Tai, TAM Man Ki, TAM Yeung Ming, WONG Yau Chun, WU Bik Huei, YEUNG Chim Ying
28. HO Priscilla Kwai Fong
29. KO Ying Wah Anita
30. LAM Yik Shui represented by TAI Ngok Fung
31. LAU Pak Shing & LAU Pak Shan represented by LAU Mei Kuen
32. LEE Victor Kwok Tim
33. LEUNG Shek Man
34. LI Kin Long Stephen
35. LI Wai Yan
36. LO Mei Kin
37. MA Kin Kwan represented by MA Lai Sheung
38. NG Tai Sin represented by SIU Miu Ling
39. NG Yui Loi
40. PANG Lee Pui
41. PANG Miu Yee
42. POON Kin Ying
43. SO Siu Luen & SO Sujitra
44. SO Sujitra
45. TAO Ping Cheong
46. TO Ki Cheong
47. TO Ki Choi
48. TO Ki Chow
49. WANG Zhixin

50. WONG Wing Keung
51. YEUNG Suen Chun
52. YIP Ying Ying Anissa
53. YU Yuk Mui
54. YUEN Yat Hang