

SWIRE PACIFIC LIMITED

太古股份有限公司

**MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT THE BALLROOM, LEVEL 3, JW MARRIOTT HOTEL HONG KONG,
PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,
ON WEDNESDAY, 24TH JUNE 2020 AT 10:00 A.M.**

Present:

21 shareholders were present in person or by proxy as per the attached sheets.

M B Swire	(Chairman)
D P Cogman	(Executive Director)
P K Etchells	(Director)
T G Freshwater	(Director)
R W M Lee	(Director)
M M S Low	(Executive Director)
S C Swire	(Director) (attending by telephone conferencing)
Z P Zhang	(Executive Director) (attending by telephone conferencing)
St.J Flaherty	(Company Secretary)
J Ryan	(Representing the Auditors, PricewaterhouseCoopers)
D Wu	(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 of Hong Kong Limited (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 2019 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 2019, 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.

**Re-election
and Election
of Directors:**

The Chairman advised that P K Etchells, T G Freshwater and C Lee retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

Resolution 1 (a)

“P K Etchells 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:	3,013,274,463 votes (99.180142%)
Against:	24,908,787 votes (0.819858%)

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)

“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:	3,004,607,028 votes (98.894859%)
Against:	33,576,222 votes (1.105141%)

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)

“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:	2,972,484,740 votes (97.837573%)
Against:	65,698,510 votes (2.162427%)

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

Z P Zhang, 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)

“Z P Zhang 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:	2,849,053,795 votes (93.774916%)
Against:	189,129,455 votes (6.225084%)

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:	3,032,909,991 votes (99.826434%)
Against:	5,273,259 votes (0.173566%)

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

General
Mandate to
Buy Back
Share:

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 8th April 2020.

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 interests 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: 3,037,572,580 votes (99.977691%)
Against: 677,791 votes (0.022309%)

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

**General
Mandate to
allot, issue and
deal with
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:	2,618,825,978 votes (86.195200%)
Against:	419,424,393 votes (13.804800%)

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

Q&A Session:

In response to questions from shareholders, the Chairman said that (i) cash dividends were preferred to stock dividends as a means of returning value to shareholders, (ii) the supermarket business was a tough one to enter in Hong Kong (but that the Company had related consumer business interests through Swire Coca-Cola), (iii) the Company was supportive of its hotel business (notwithstanding current, COVID-19 related problems), (iv) the Company took a long term approach to its capital structure, focusing on credit ratings and being lightly geared (which had put the Company in a good position to withstand current challenges and to continue investing) and not ruling out share buybacks (although buying shares back when in receipt of the Hong Kong government’s current employment subsidies might be thought inappropriate), (v) the recapitalization of Cathay Pacific Airways Limited should give it sufficient liquidity to weather the current crisis in the industry and put it in a strong position once the crisis is over, and the Company remains optimistic about the long term future of aviation despite current uncertainties, (vi) under his chairmanship, non-core assets had been sold and the businesses of the group had responded strongly to the problems caused by social unrest in Hong Kong and COVID-19, (vii) lessons had been learnt from investments where impairments had been taken, with a cautious approach being taken to investment in new areas and with capital being invested (for example in the beverages business) where strong returns were expected and (viii) there were pros and cons to a separate listing of the beverages business (which is not being considered).

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 registrar, was appointed to act as scrutineer 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

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HELD AT THE BALLROOM, LEVEL 3, JW MARRIOTT HOTEL HONG KONG,
PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,
ON WEDNESDAY, 24TH JUNE 2020 AT 10:00 A.M.**

ATTENDANCE RECORD

- 1-13. CHAN Chancine, CHOI Pui Fong, FONG Nam Sing, KONG Kam Pan, KWAN Shiu Lin, LAW Ping Leung, LEUNG Hoi Yung, LEUNG Wai Yee, LIU YUNG Ai Yu, TONG Siu Hung, TO So Chun, YEM Wai Lok, and YEUNG Yau Man Agnes represented by the Chairman, SWIRE Merlin Bingham
14. CHAN So Ching & YIU Chun Fai
15. CHAN Soo Wan
16. CHAN Soo Wan & YIU Wai Yan
17. CHAN Soo Wan & YIU Chun Fai
18. HKSCC Nominees Limited represented by CHAN Chau Yuen, CHAN Eric Wing Fat, CHONG Foo Yee, DE SCHUTTER Bart Jan L, FUNG FUNG Mei Fumy Margarita, HON Kan Keung Anthony, and LEE Margaret
19. John Swire & Sons (H.K.) Limited represented by LOW Mei Shuen Michelle
20. LEUNG Ka Kei represented by YAU Hiu Yan
21. YIU Chun Fai