

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2013 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD AT ISLAND BALLROOM A, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG,
ON TUESDAY, 7TH MAY 2013 AT 2:30 P.M.**

Present: 129 shareholders were personally present or by proxy as per the attached sheets.

Christopher Pratt	(Chairman)
Martin Cubbon	(Chief Executive)
Michelle Low	(Director, Finance & Human Resources)
Guy Bradley	(Director)
Dr. John Chan	(Director)
Paul Etchells	(Director)
Spencer Fung	(Director)
Davy Ho	(Director)
James Hughes-Hallett	(Director)
Peter Kilgour	(Director)
S.C. Liu	(Director)
Gordon Ongley	(Director)
Merlin Swire	(Director)
David Fu	(Company Secretary)
Sean Tuckfield	(Representing the Auditors, PricewaterhouseCoopers)
Tim 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:**

Sean Tuckfield, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor’s Report contained in the 2012 Annual Report.

**Report of
Directors and
Audited
Accounts:**

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31st December 2012, 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.

A shareholder enquired on the Group’s net cash inflow before financing, which decreased by 91.5% from HK\$17,418 million in 2011 to HK\$1,474 million in 2012. Martin Cubbon, Chief Executive responded that the Group’s cash inflow in 2011 had included the non-recurrent proceeds of HK\$18.8 billion in respect of the sale of Festival Walk in 2011.

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

**Election of
Directors:**

The Chairman advised that he, Martin Cubbon, Guy Bradley, Stephen Bradley, John Chan, Paul Etchells, Davy Ho, James Hughes-Hallett, Peter Kilgour, S.C. Liu, Gordon Ongley and Merlin Swire retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

Mr. Robert Etchells, representing Swire Pacific Limited proposed THAT:

Resolution 1 (a)

“Christopher Dale PRATT 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:	5,403,219,140 votes	(99.2430%)
Against:	41,213,872 votes	(0.7570%)

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)

“Martin 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:	5,429,453,223 votes	(99.6979%)
Against:	16,454,651 votes	(0.3021%)

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)

“Guy Martin Coutts BRADLEY 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:	5,292,264,491 votes	(97.1787%)
Against:	153,644,283 votes	(2.8213%)

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)

“Stephen Edward BRADLEY 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:	5,444,557,259 votes	(99.9751%)
Against:	1,356,283 votes	(0.0249%)

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)

“CHAN Cho Chak John 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:	5,437,633,193 votes	(99.8477%)
Against:	8,293,081 votes	(0.1523%)

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

The Chairman proposed THAT:

Resolution 1 (f)

“Paul Kenneth 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:	5,444,799,545 votes	(99.9795%)
Against:	1,117,629 votes	(0.0205%)

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

The Chairman proposed THAT:

Resolution 1 (g)

“HO Cho Ying Davy 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:	5,292,070,065 votes	(97.1750%)
Against:	153,847,809 votes	(2.8250%)

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

The Chairman proposed THAT:

Resolution 1 (h)

“James Wyndham John HUGHES-HALLETT 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:	5,186,494,245 votes	(95.2752%)
Against:	257,204,897 votes	(4.7248%)

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

The Chairman proposed THAT:

Resolution 1 (i)

“Peter Alan KILGOUR 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:	5,403,769,260 votes	(99.2259%)
Against:	42,157,014 votes	(0.7741%)

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

The Chairman proposed THAT:

Resolution 1 (j)

“LIU Sing Cheong 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:	5,444,795,545 votes	(99.9794%)
Against:	1,121,629 votes	(0.0206%)

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

The Chairman proposed THAT:

Resolution 1 (k)

“Gordon James ONGLEY 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:	5,292,064,265 votes	(97.1751%)
Against:	153,843,809 votes	(2.8249%)

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

The Chairman proposed THAT:

Resolution 1 (l)

“Merlin Bingham 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:	5,428,914,023 votes	(99.6878%)
Against:	17,003,151 votes	(0.3122%)

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

Spencer Fung 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 (m)

“Spencer Theodore FUNG 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:	5,444,795,213 votes	(99.9795%)
Against:	1,118,329 votes	(0.0205%)

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 accounts 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:	5,446,928,744 votes	(99.9765%)
Against:	1,279,124 votes	(0.0235%)

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

Share Repurchase 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 repurchase up to 10 per cent of the issued shares of the Company 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 5th April 2013.

He advised that since the last Annual General Meeting the Company had not repurchased any of its shares. He further advised that the Directors would consider the repurchase 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 repurchases (within the meaning of the Code on Share Repurchases) be approved;
- (b) the aggregate nominal amount of the Company’s shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the shares 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:	5,447,222,916 votes	(99.9979%)
Against:	115,202 votes	(0.0021%)

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 issued share capital of the Company, provided that the aggregate nominal amount of shares allotted wholly for cash would not exceed 5 per cent of the aggregate nominal amount of the shares 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 nominal amount of shares 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 the aggregate of 20 per cent of the aggregate nominal amount of the shares in issue at the date of passing this Resolution provided that the aggregate nominal amount of the shares 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 aggregate nominal amount of the shares 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 on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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:	5,060,871,855 votes	(92.8914%)
Against:	387,286,737 votes	(7.1086%)

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 2:50 p.m.

Chairman

SWIRE PROPERTIES LIMITED
太古地產有限公司
2013 ANNUAL GENERAL MEETING
HELD ON TUESDAY, 7TH MAY 2013 AT 2:30 P.M.
ATTENDANCE RECORD

1. AU YEUNG Cheung Yin
- 2.-26. BERNARD Alan Frederick, CHAN Lai Ming, CHEE Man Heng, CHIU LUK Shiu Luen, HUI Yin Chi, KWAN Chi Ming, LAU Kee Che, LAU Sum Yee Sharon, LEUNG Chi Kin, LEUNG Chi Wai, LEUNG Pak Kin, LEUNG Wai Tak, LO Shun Kwong, LO Yuen Ling, ROE Rosalie Margaret Delphine, SIM Pui Huen, TANG Wing Ning Winnie, TONG Siu Hung, WILTSHIRE Ruth Margaret, WONG On Li Annie, WONG Ying Kee, WOODCOCK Michael Redfern, WOODCOCK Thomas, YIP Sit May and YUEN Man Shan represented by the Chairman, PRATT Christopher Dale
27. CHAN Chiu Ming
28. CHAN Hoi Kok William
29. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
30. CHAN Man Cheung
31. CHAN Ming Yan represented by YUE Yuen Ling
32. CHAN Pek Sim
33. CHAN Shui Yee
34. CHAN So Ho
35. CHAN Soo Wan
36. CHAN Soo Wan and YIU Chun Fai
37. CHAN Soo Wan and YIU Wai Yan
38. CHAN Sui Mui
39. CHAN Wai Shek
40. CHENG Yim Hing
41. CHEUNG Wing Ming
42. CHIN Heh Ching Joseph
43. CHOI Yuk Mei
44. CHOW Tat Kwan
45. CHOW Tim
46. DO Tai Wah represented by YU Hung Kwai
47. FOK Hoi Wah
48. FUNG Kenneth Kin Yip
49. FUNG Kwai Hing
50. FUNG Wah Yim
51. HKSCC Nominees Limited represented by AU Tai Cheung/SIU Sau Kwan, CHAN Hoi Kok William, CHAN Yuen Fun, CHEUNG Lai Fong, CHUI Lick Ko Nicholas/TIAN Ye, FONG Amelia Ming Chun, CHAN Yuk Leung (HKSCC), HUI Chor Tin, KWOK Siu Man Estella, LAI Mei Chun, LAM Chi Kuen, LEUNG Yuk Shu, LIU Yung Sang, LU Xiaoxun, NIP Chiu Kai, SIU Kai Hoi, SUM Yuk Chi, TAI Leung Kut, TANG Chung Tung, TIAN Ye/CHUI Lick Ko Nicholas, WONG Ping Ping Rosanna, YEO Horng Yao/CHUI Lick Ko Nicholas, YEUNG Shook Miu, YU Lee Ping
52. HO Calvin Yuk Yee
53. HO Cho Ying Davy
54. HO Lai Fong
55. HO Priscilla Kwai Fong
56. HO Yu Hing

57. HUI Yin Chi represented by LUI Chi Ching
58. IP AU YEUNG To Ying
59. JO Farkas Mary
60. KOO Ling Chiu
61. KOURT Ching Chu
62. KWAN Chiu Yung
63. KWAN Yue Yui
64. L K Lai & Co Ltd represented by the Chairman, PRATT Christopher Dale
65. LAI Kee represented by SO Kwai Chun
66. LAI Ngun
67. LAI Suk Chun
68. LAM Yuk Ming
69. LAU Kit Kai represented by CHOY Wai Yung
70. LAU Kit Kai represented by LAW Chung Kwan
71. LAU Sum Yee Sharon represented by MACTAL Susana C
72. LAW Ka Shu
73. LEE Chan Fai
74. LEE CHOI Kwan Connie and YOUNG Pui Yee Patricia
75. LEE Ki Ho
76. LEE Kit Ping
77. LEE Kwai Ching
78. LEE LEUNG Ngan Se represented by LEE Sing Cheong
79. LEE Peter Yeung Sing represented by LEE Sing Cheong
80. LEE Shui Ying
81. LEE Yee Ling
82. LEUNG Pak Kin
83. LEUNG Ping Lam
84. LEUNG Tim Shin
85. LEUNG Chi Wai represented by HO Lai Fong
86. LEUNG Wai Tak represented by HO Lai Fong
87. LI Choi Ying
88. LI Pui Lin Jennifer
89. LING Sau Wan
90. LO Hoi Yan represented by LO Cheong Iu
91. LO Yuen Ling represented by CHEUNG Lai Fong
92. LUI Chi Ching
93. LUI Kam Ho
94. LUK Kim Chau represented by PO Yiu Kuen
95. MAK Wing Cheung
96. NG Sai Lun
97. NG Shau Hung
98. NG Tai Sin
99. NG Yiu Lun and NG Tsui Shan
100. NG Yuk Chun
101. NIAMATULLAH Cecilia
102. PO Yiu Kuen
103. SHIU Jane Jane
104. SHUM Chung
105. SO Sui Luen
106. Swire Pacific Limited represented by the Chairman, PRATT Christopher Dale, and ETCHELLS Robert Paul

107. TAM Siu Kin
108. TAM Siu Shan Paul
109. TAM WAN Kam Yuk
110. TAM Yee Ha
111. TAM Yuen Hing
112. TO CHEUNG Wai Lim
113. TO Fung Hon John
114. TONG Shiu Tung
115. WONG Chuen Kau
116. WONG Jayne Jan Jan and LAM Yin Cho
117. WONG Kai York
118. WONG Kwong Hung Peter
119. WONG Sau Fat
120. WONG Tim Chung
121. WONG Yee Man
122. YAN Chi Kwong
123. YAN Siu Lan Nancy
124. YAU Wilson
125. YEM Wai Lok Whitlock
126. YIP Kam Kwan Cindy represented by IP Chi Shun
127. YIP LAU Tze King represented by YIP Wing Shum
128. YU Yuen
129. YUEN Man Shan represented by HO Lai Fong