

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2015 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 TUESDAY, 19TH MAY 2015 AT 2:30 P.M.**

Present: 110 shareholders were personally present or by proxy as per the attached sheets.

John Slosar	(Chairman)
Guy Bradley	(Chief Executive)
Michelle Low	(Finance Director)
Stephen Bradley	(Director)
Dr. John Chan	(Director)
Martin Cubbon	(Director)
Paul Etchells	(Director)
Spencer Fung	(Director)
Davy Ho	(Director)
Raymond Lim	(Director)
S.C. Liu	(Director)
Gordon Ongley	(Director)
Merlin Swire	(Director)
David Fu	(Company Secretary)
Sean Tuckfield	(Representing the Auditors, PricewaterhouseCoopers)
Kinny Cheung	(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 2014 Annual Report.

**Report of
Directors
and Audited
Financial
Statements:**

The Chairman noted that the Report of the Directors and the consolidated financial statements for the year ended 31st December 2014, 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 a shareholder in relation to the interest rates applicable to the Group’s borrowings, Michelle Low, Finance Director referred to Note 30(a) to the Company’s 2014 Annual Report and advised that the effective interest rates per annum (before cross-currency swaps) at 31st December 2014 for HKD long-term loans and bonds were in the range of 1.02% - 3.55%.

In response to questions from another shareholder on the Company’s consolidated financial statements for 2014 in relation to estate management matters of Lei King Wan and the financial statements of Lei King Wan (Management) Limited, the Chairman responded that the Company’s consolidated financial statements for 2014 had been prepared and audited according to the highest auditing standards.

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

**Election of a
Director:**

The Chairman advised that Patrick Healy who had been appointed as a Director under Article 91 since the last Annual General Meeting retired and, being eligible, offered himself for election.

The Chairman proposed THAT:

Resolution 1

“Patrick HEALY 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:	5,430,459,507 votes	(99.3988%)
Against:	32,845,131 votes	(0.6012%)

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:	5,455,536,147 votes	(99.8578%)
Against:	7,768,491 votes	(0.1422%)

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 the number of shares of the Company 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 13th April 2015.

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 which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of 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:	5,462,330,837 votes	(99.9989%)
Against:	59,577 votes	(0.0011%)

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 number of shares of the Company in issue, provided that the aggregate number of shares allotted wholly for cash would not exceed 5 per cent of the number 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 number 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 20 per cent of the number of shares in issue at the date of passing this Resolution provided that the aggregate number of 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 number of 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 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:	4,996,575,290 votes	(91.4570%)
Against:	466,729,348 votes	(8.5430%)

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

SWIRE PROPERTIES LIMITED
太古地產有限公司
2015 ANNUAL GENERAL MEETING
HELD ON TUESDAY, 19TH MAY 2015 AT 2:30 P.M.
ATTENDANCE RECORD

1. AU Tze Ming
2. BAO Hong
3. - 26. BONNETT Raymond and BONNETT Shirley, CHAN Sou Chun, CHAN Vivian Ho Yan, CHEE Man Heng, CHOW Kit Wun Olivia, HUI Yin Chi, IP Siu Hing, KWAN Chi Ming, LAI Suk Chun, LAM Wing Fai Weldon, LAU Kee Che, LEE Kit Ping, LEUNG Hoi Yung, LO Hoi Yan, LO Yuen Ling, NG Wai Yin, STOKES Alan William, TANG Kwan, TONG Siu Hung, TSO Nga Man, WILTSHIRE Ruth Margaret, WONG Siu Ngor, YEM Wai Lok Whitlock and YIP Sit May represented by the Chairman, SLOSAR John Robert
27. CHAN Hoi Kok William
28. CHAN Ping Sai
29. CHAN So Ho
30. CHAN Tong
31. CHAN Vivian Ho Yan represented by CHAN Sin Kui
32. CHAN Wai Shek
33. CHANG Sheng Wing
34. CHAU Suk Yee
35. CHENG Man Loong represented by NIP Tat Sun
36. CHEUNG Sau Ying represented by CHEUNG Kai Man
37. CHI Wuh Chyn Christina
38. CHIU Lai Kun represented by LEUNG Kwok Keung
39. CHIU Yu Shing represented by LEUNG Kwok Keung
40. CHOI Yuk Mei
41. CHOW Kit Wun Olivia represented by CHENG Yao Kong
42. CHOW Yim Man represented by CHOW Yim Ngan Ada
43. CHOY Wing Min
44. CHU Wai Yan
45. CHU Wai Yan represented by LAU Kam Por
46. FARKAS Mary Jo
47. FUNG Kai Kwong represented by POON Tung Wai
48. FUNG Kwai Hing
49. FUNG Wah Yim
50. HKSCC Nominees Limited represented by CHAN Hoi Kok William, CHAU Suk Yee, CHEUNG Lai Fong, CHEUNG Yiu San, CHUI Lick Ko Nicholas or failing him TSANG Timothy John, FONG Ming Chun Amelia, HO Kai Chiu, HUI Chor Tin, LAI Mei Chun, LAM Chi Kuen, LAW Hoi Hung Rebecca, LEE Tsz Kit, LEUNG Kok Oy, LEUNG Pak Kin, LEUNG Yuk Shu, MA Lai Shan Edith, NG Chun Kit Kenneth, NG Lai Man, PANG York Chew, PANG Yuk Ping, SO Sujitra, TAI Leung Kut, TAM Kam Ching, TANG Chung Tung, WONG How Wan, WONG Kong Yen and WONG Yau Chun
51. HO Chiu Kwong Paul
52. HO Cho Ying Davy
53. JONES Irene Fabian
54. KAO Lai Wah

55. KOURT Ching Chu
56. KWAN Chiu Yung
57. KWOK CHENG Wai Fong
58. LAI Kam Fai
59. LAI Suk Chun
60. LAI Suk Chun represented by LAI Tai Hung
61. LAM Che Yin
62. LAM Tin Yin
63. LAU Kwai Chun
64. LAU Sau Fong
65. LEE CHEUNG Teresa Chen Yee
66. LEE Choi Kwan Connie and YOUNG Pui Yee Patricia
67. LEE KAM Shok Kit
68. LEE Kit Ping
69. LEE Yee Ling
70. LEUNG Kwok Keung
71. LEUNG Pak Kin
72. LEUNG Tim Shin
73. LI Chow To
74. LI Susan Hang Kuen
75. LIU YOUNG Ai Yu
76. LO Hoi Yan represented by LO Cheong Iu
77. LO Yuen Ling represented by CHEUNG Lai Fong
78. LUI Chin Pang
79. LUI Mei Mei
80. MA Jin Ming represented by MA Jin Yuen R / TANG Shui Sum
81. MA Jin Yuen Roderick
82. MA Jin Yung Kathy represented by MA Jin Yuen Roderick
83. NG Shau Hung represented by LEUNG Tim Haun
84. NG Tai Sin
85. NG Yok Moy
86. NIP Tat Sun
87. POON Yee Wing
88. SIU Lee Yuen
89. SO Chung Fat
90. Swire Pacific Limited represented by the Chairman, SLOSAR John Robert
91. TANG Kwan represented by CHAN Tong
92. TO Fung Hon John
93. TSO Nga Man represented by TSO Hoi Ming
94. Ultra Success Corporation Limited represented by LIU YAU Yuet Ling
95. WAN Siu Sang represented by NG Yok Moy
96. WEI Yue Yung
97. WONG Chuen Kau
98. WONG Kar Man
99. WONG KO Nancy May Lun
100. WONG Sau Fat
101. WONG Siu Ying
102. WONG Wing Keung
103. YAN Chi Kwong
104. YAN Siu Lan Nancy
105. YEM Wai Lok Whitlock

106. YEUNG CHUNG Chui Chun
107. YEUNG Pui Ling
108. YEUNG Siu Hung
109. YEUNG Yau Man Agnes
110. YU Sik Hong