

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2016 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, 10TH MAY 2016 AT 2:30 P.M.**

Present: 86 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)
Patrick Healy	(Director)
Raymond Lim	(Director)
S.C. Liu	(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 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 2015 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 2015, 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 operating loss of HK\$334 million in 2015 for the hotel business (including a loss of HK\$229 million on disposal of four hotels in the U.K. in 2015), the Chairman advised that the Group owned and managed hotels in Hong Kong, Mainland China and the U.S.A., comprising the “House Collective” of a group of small and distinctive hotels (namely The Upper House in Hong Kong, The Opposite House in Beijing and The Temple House in Chengdu) and EAST hotels (which were business hotels). In 2015, trading conditions in Hong Kong were difficult because of a reduction in the number of visitors to Hong Kong. The Group’s hotels in Mainland China were adversely affected by the economic slowdown and increased competition. In December 2015, the Group disposed of its four hotels in the U.K. There were three hotels under development, being EAST, Miami and two hotels (including serviced apartments) at HKRI Taikoo Hui in Shanghai. EAST, Miami is part of Phase I of the Brickell City Centre development and was expected to open in 2016. While the Group’s owned and managed hotels complemented the Group’s shopping malls and office portfolio, the hotel portfolio was relatively small and was still in its early years of business development.

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

**Re-election
of Directors:**

The Chairman advised that Guy Bradley, Stephen Bradley, John Chan, Martin Cubbon, Paul Etchells, Spencer Fung, S.C. Liu and Merlin Swire retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

Resolution 1 (a)

“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:	5,491,669,998 votes	(99.8688%)
Against:	7,213,042 votes	(0.1312%)

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)

“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:	5,495,470,027 votes	(99.9381%)
Against:	3,402,015 votes	(0.0619%)

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)

“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:	5,469,131,179 votes	(99.4579%)
Against:	29,811,863 votes	(0.5421%)

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)

“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:	5,429,035,353 votes	(98.7300%)
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Against: 69,836,689 votes (1.2700%)

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)

“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: 5,468,081,993 votes (99.4399%)
Against: 30,801,589 votes (0.5601%)

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)

“Spencer Theodore FUNG 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: 5,494,726,281 votes (99.9246%)
Against: 4,145,761 votes (0.0754%)

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)

“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: 5,494,737,281 votes (99.9246%)
Against: 4,145,761 votes (0.0754%)

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)

“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:	5,469,875,304 votes	(99.4725%)
Against:	29,005,778 votes	(0.5275%)

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:	5,489,740,838 votes	(99.8338%)
Against:	9,141,804 votes	(0.1662%)

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 7th April 2016.

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:	5,499,189,042 votes	(99.9982%)
Against:	97,200 votes	(0.0018%)

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

General

The Chairman advised that the second item of special business was to

**Mandate to
Issue and
Dispose of
Additional
Shares:**

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:	4,950,246,128 votes	(90.0135%)
Against:	549,205,514 votes	(9.9865%)

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 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
2016 ANNUAL GENERAL MEETING
HELD ON TUESDAY, 10TH MAY 2016 AT 2:30 P.M.
ATTENDANCE RECORD

1. AU Tze Ming
2. BAO Hong
3. - 27. AVERY Robert James, CHAN Yu Ying, CHEE Man Heng, CHOW Tat Kwan, FUNG Kwong Sin, HKSCC Nominees Limited, HUI Yin Chi, LAM Miu Wah, LAU Kee Che, LAU Kwok Kwong, LAU Pak Shing & LAU Pak Shan, LEE LEUNG Ngan Se, LEE Peter Yeung Sing, LEUNG Kwan Lok, LEUNG Siu Man, LI Hin Tai, LO Yuen Ling, MA Jin Ming, NG Wai Yin, TONG Siu Hung, TSO Nga Man, TSO Suet Ying, WONG Siu Ngor, WOODCOCK Thomas and YEM Wai Lok Whitlock represented by the Chairman, SLOSAR John Robert
28. CHAN Chancing represented by CHAN Tai Yip / CHAN Tai Wai
29. CHAN Hoi Kok William
30. CHAN Sou Heng
31. CHAN Tai Wai
32. CHAN Wai Shek
33. CHENG Kwok Wing Godwin & LEUNG Mei Lin Nancy
34. CHEUNG Kei Lim
35. CHEUNG Sau Ying represented by CHEUNG Kai Man
36. CHOW Suk Fan Christina represented by NG Chun Yee
37. DO Tai Wah represented by YU Hung Kwai
38. FUNG Wah Yim
39. HKSCC Nominees Limited represented by CHAN Hoi Kok William, CHEUNG Lai Fong, CHU Hin Wang, FONG Amelia Ming Chun, FONG Ming Chun Amelia, HON Kan Keung Anthony, KONG Kwai Fun, KWONG Kam Lam, KWONG Wai Kwong, LAM Chi Kuen, LAU Chan Yin, LAU Lai Kuen, LAU, Owen Ho-Yin or CHEUNG Nok Hang, Theodora, LEE Yuk Ying, MO Chung San, MOK Kwan Kong, NG Sui Chun, PUN Fung Kan, TANG Chung Tung, WEI Yee Ming, and WONG Yau Chun
40. HO Sin Man
41. HO Tin Ching
42. HON Kan Keung Anthony
43. HUI Chun Chu
44. HUI Chung Yan represented by CHENG Shui Fan
45. JONES Irene Fabian
46. JONES Keith Timothy
47. KO Phyllis Dip Shin
48. KWAN Shiu Lin
49. KWAN Yiu Chung
50. L K Lai & Co Ltd represented by LAI Lak Keung
51. LAM Che Yin
52. LAM Miu Wah represented by NG Wai Yin
53. LAU Pak Shing & LAU Pak Shan represented by LAU Mei Kuen
54. LAU Sum Yee Sharon represented by SUSANA C Mactal
55. LEE Pamela Wing Haan represented by MARICHU Gaje
56. LEE Shing Tai
57. LEE Wah

58. LEUNG Ping Lam
59. LI Chow To
60. LO Hoi Yan represented by LO Cheong Iu
61. LO Yuen Ling represented by CHEUNG Lai Fong
62. MA Jin Ming represented by MA Jin Yuen Roderick
63. MA Jin Yuen Roderick
64. MA Jin Yung Kathy represented by TANG Shui Sum
65. NG Wai Yin
66. POON Sui Tong
67. POON Yee Wing
68. PUN Fung Kan
69. SIU Lee Yuen
70. SO Sui Luen
71. SO Ying Lin represented by FOK Siu Keung
72. Swire Pacific Limited represented by the Chairman, SLOSAR John Robert
73. TANG KWAN Amy Sin Mei
74. TANG Wai Kwok
75. TO Fung Hon John
76. WONG Che Kwong
77. WONG Kwok Chuen
78. WONG Mei Ching
79. WONG Pui Ying Philip
80. WONG Sau Fat
81. WONG Tim Chung
82. WONG Wing Keung
83. WONG Yuk King
84. YEUNG Siu Hung
85. YEUNG Tsz Fung
86. YIP Chok Chiu