

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2012 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 THURSDAY, 10TH MAY 2012 AT 10:00 A.M.**

Present: 110 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)
Stephen Bradley	(Director)
Dr. John Chan	(Director)
Paul Etchells	(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 2011 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 2011, 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.

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

**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 1

“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:	5,503,991,650 votes	(99.7899%)
Against:	11,586,077 votes	(0.2101%)

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 10th April 2012.

He advised that since the Company’s listing on 18th January 2012, 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 2

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; and
- (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:	5,515,553,045 votes	(99.9989%)
Against:	60,908 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 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.

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 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; and

(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;

“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:	5,267,557,108 votes (95.4989%)
Against:	248,272,269 votes (4.5011%)

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 10:20 a.m.

Chairman

SWIRE PROPERTIES LIMITED
太古地產有限公司
2012 ANNUAL GENERAL MEETING
HELD ON THURSDAY, 10TH MAY 2012 AT 10:00 A.M.
ATTENDANCE RECORD

- 1-10. BARNES Jan Walter, BONNETT Raymond and BONNETT Shirley, DIGNEY Alan, HO Wun, KWOK Ting Lam, LAU Kee Che, LEE Shui Ying, LEUNG Woon Man, TONG Siu Hung, YIP Sit May, YOUNG Thomas Wharton Kenworthy, represented by the Chairman, Christopher Dale PRATT
11. CHAN Chi Cheong
12. CHAN Chiu Ming represented by TONG Shuk Yin
13. CHAN Fung Yee
14. CHAN Fung Yee represented by YIU Koon Kid
15. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
16. CHAN So Ho
17. CHAN Tak Shun Stephen
18. CHAU Jik Tak
19. CHENG Man Loong represented by NIP Tat Sun
20. CHEUNG Sau Ying represented by CHEUNG Kai Man
21. CHEUNG Shun Ying
22. CHEUNG Wing Ming represented by CHEUNG Suk Hing
23. CHI Chun Kwong represented by CHI Wuh Jian/WAN Kit Yi
24. CHI Wuh Chyn Christina represented by CHI Wuh Jian Joseph/WAN Kit Yi
25. CHIN Heh Ching Joseph
26. CHOI Heung Wo and MAK Siu Ying
27. CHOW Har Yee
28. CHOW Tim
29. DO Tai Wah represented by YU Hung Kwai
30. FUNG Kai Kwong
31. FUNG Kai Kwong represented by CHENG Kam Ming
32. FUNG Kwai Hing
33. FUNG Wah Yim
34. HKSCC Nominees Limited represented by CHAN Ka Wai, CHAN Kin Ting, CHAN Lai Shan, CHEUNG Lai Fong, HO Chi Sing Ernest, LAM Chi Kuen, LAM Mei Ping, LEE Siu Ying, LEE Tsz Kit, LEUNG Chiu Ping, NG Yuen Ting, SUM Yuk Chi, TSE Wing Yi, Mimi, YEUNG Lai Ying Selena, YU Lee Ping/WONG Kwai Lin, YUEN Miu Har
35. HO Calvin Yuk Yee
36. HO Cho Ying Davy
37. HO Kwok Hung
38. HO Sin Man
39. HO Yu Hing
40. HONG On Lee
41. HUI Yin Chi represented by LUI Chi Ching
42. HUNG Yee Man Elsa
43. IP AU YEUNG To Ying
44. IP Siu Hing

45. John Swire & Sons (H.K.) Limited represented by the Chairman, Christopher Dale PRATT
46. KONG Po Har represented by YEUNG Tsz Fung
47. KOO Ling Chiu
48. KWAN Chi Ming represented by CHAN Kim Sang
49. KWAN Yue Yui
50. KWOK Kit Yuen
51. LAI Suk Chun
52. LAI TO Bo Ching
53. LAM Kwok Chee
54. LAM Kwok Po represented by LAM Kwok Chee
55. LAM Kwok Tong represented by HO Tat Choi
56. LAM Yuen Kit
57. LAU Sum Yee Sharon represented by Susana C MACTAL
58. LAW Ka Shu
59. LEE LEUNG Ngan Se represented by LEE Sing Cheong
60. LEE Peter Yeung Sing represented by LEE Sing Cheong
61. LEUNG Sum Cheung represented by LAM Kwok Chee
62. LEUNG Woon Man represented by LEUNG Mei Fong
63. LEE Yee Ling
64. LEUNG Cheuk Kwan
65. LEUNG Kai Nam and YIP Lai King
66. LEUNG Mei Fong
67. LEUNG Pak Kin
68. LEUNG Tim Shin
69. LI Choi Ying represented by YAN Chi Kwong
70. LIU YAU Yuet Ling
71. LO Hoi Yan represented by LO Cheong Iu
72. LUI Chi Ching
73. LUI Kam Ho
74. LUK Kim Chau
75. MAK Chung Ying
76. MAK Siu Ling Tarita
77. MAK Siu Ying & CHOI Heung Wo
78. NG Sai Lun
79. NG Shau Hung
80. NGAN Ming Ho
81. NIAMATULLAH Cecilia
82. NIP Tat Sun
83. PO Yiu Kuen
84. SHIU Jane Jane
85. SO Siu Luen
86. SO Siu Luen and SO Sujitra
87. SO Sujitra
88. Swire Pacific Limited represented by the Chairman, Christopher Dale PRATT
89. TAM Kam Sang
90. TAM Kam Tong
91. TAM WAN Kam Yuk represented by IP AU YEUNG To Ying

92. TAM Yuen Hing
93. TANG KWAN Amy Sin Mei
94. TANG Wing Ning Winnie represented by TANG KWAN Sin Mei Amy
95. TONG Shiu Tung
96. TONG Suk Chun represented by TONG Shuk Fun
97. WONG Jayne Jan Jan and LAM Yin Cho
98. WONG On Li Annie represented by WONG Kuen Kwong
99. WONG Sau Fat
100. WONG Tim Chung
101. WONG Tim Seen represented by WONG Tim Chung
102. WONG Wing Keung
103. WOO Yin Tai
104. YAN Chi Kwong
105. YAN Siu Lan Nancy represented by YAN Chi Kwong
106. YEM Wai Lok Whitlock
107. YEUNG Siu Hung
108. YEUNG Tsz Fung
109. YUEN Chi Hang
110. YIP Sit May represented by BUT Wai Mei