

**SWIRE PROPERTIES LIMITED**

**太古地產有限公司**

**MINUTES OF THE 2014 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, 13TH MAY 2014 AT 2:30 P.M.**

**Present:**

114 shareholders were personally present or by proxy as per the attached sheets.

John Slosar	(Chairman)
Martin Cubbon	(Chief Executive)
Michelle Low	(Director, Finance & Human Resources)
Guy Bradley	(Director)
Stephen Bradley	(Director)
Dr. John Chan	(Director)
Paul Etchells	(Director)
Spencer Fung	(Director)
Davy Ho	(Director)
James Hughes-Hallett	(Director)
Peter Kilgour	(Director)
Raymond Lim	(Director)
S.C. Liu	(Director)
Gordon Ongley	(Director)
Merlin Swire	(Director)
David Fu	(Company Secretary)
Gayle Donohue	(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:**

Gayle Donohue, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor’s Report contained in the 2013 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 2013, 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 estate management matters of Lei King Wan, the Chief Executive advised that Lei King Wan (Management) Limited had already responded to the shareholder’s various questions previously and would follow up as appropriate.

In response to questions from another shareholder in relation to Company’s financial reporting timetable and segment information in the Company’s 2013 annual report, the Chairman advised that it was appropriate that the Company announced its annual results within about two and a half months after the financial year end and the Director, Finance & Human Resources advised that the relevant segment information was set out in note 8 to the audited accounts for 2013.

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

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

The Chairman advised that Michelle Low retired in accordance with Article 93 and, being eligible, offered herself for re-election.

The Chairman proposed THAT:

**Resolution 1 (a)**

“LOW Mei Shuen Michelle 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:	5,208,840,132 votes	(96.2507%)
Against:	202,899,842 votes	(3.7493%)

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

The Chairman further advised that he and Raymond Lim who had been appointed as Directors under Article 91 since the last Annual General Meeting also retired and offered themselves for election.

Mr. Alexander Kinloch, representing Swire Pacific Limited proposed THAT:

Resolution 1 (b)

“John Robert SLOSAR 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:	5,358,640,024 votes	(99.0420%)
Against:	51,831,538 votes	(0.9580%)

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)

“LIM Siang Keat Raymond 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:	5,366,942,150 votes	(99.1722%)
Against:	44,800,624 votes	(0.8278%)

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:	5,405,416,350 votes	(99.8831%)
Against:	6,326,424 votes	(0.1169%)

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 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 7th April 2014.

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:	5,410,221,395 votes	(99.9922%)
Against:	419,905 votes	(0.0078%)

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 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 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:	4,844,605,764 votes	(89.5203%)
Against:	567,135,960 votes	(10.4797%)

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**  
**2014 ANNUAL GENERAL MEETING**  
**HELD ON TUESDAY, 13TH MAY 2014 AT 2:30 P.M.**  
**ATTENDANCE RECORD**

1. BAO Hong
2. CHAN Bing Yee
- 3.-20. CHAN Chancing, CHAN Sou Chun, CHAN Tai Wai, CHEE Man Heng, CHI Chun Kwong, CHUI Chi Hung, CHUNG Po Ying, DIGNEY Alan, JONES Keith Gerald, KWAN Chi Ming, LAU Kee Che, LEE Sui Kan, LO Hoi Yan, TANG Wing Ning Winnie, WILTSHIRE Ruth Margaret, WONG Siu Ngor, WOODCOCK Thomas and YIP Sit May represented by the Chairman, SLOSAR John Robert
21. CHAN Chi Chong
22. CHAN Chi Fai
23. CHAN Chun
24. CHAN Hin Ching
25. CHAN Hoi Kok William
26. CHAN Vivian Ho Yan represented by CHAN Sin Kui
27. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
28. CHAN Lai Sheung
29. CHAN Sui Ki
30. CHAN Sui Mui
31. CHAN Wai Shek
32. CHANG Sheng Wing
33. CHAU Yin Ling
34. CHENG Man Loong represented by NIP Tat Sun
35. CHEUNG Wing Ming
36. CHIN Heh Ching Joseph
37. CHIU Ah Tse Lawrence
38. CHIU WONG Suk Yee Gloria
39. CHOI Yuk Mei
40. CHOW Tat Kwan
41. CHOW Yim Man represented by WONG Oi Tei
42. CHOY Wing Min
43. CHU Man Chiu
44. CHUNG Chan Ting
45. CHUNG Siu Tong
46. DO Tai Wah represented by YU Hung Kwai
47. FOK Hoi Wah
48. FUNG Kai Kwong
49. FUNG Kai Kwong represented by TAM Lau Oi
50. FUNG Kwai Hing
51. FUNG Wah Yim
52. HKSCC Nominees Limited represented by AU Tai Cheung/SIU Sau Kwan, CHAN Hoi Kok William, CHEUNG Lai Fong, CHU YU Mei Chi, KWAN Sin Yi, KWOK Yu Cheung/WU Wai Fun, KWOK Yuen Ching, KWOK Yuen Wa, LAI Mei Chun, LAU Yu Fuk, LEUNG Pak Kin, LEUNG Yuk Shu, LI Oi Ying/CHAN Sit Fun, LUI Wai Kin, MAK Kwok Wo David, PRACOYO Budi Santoso, SUM Yuk Chi, TAI Leung Kut, TSANG Sau Chu, YANG Kai Mou, YIP Chung Ping



53. HO Bing Sim
54. HO Chiu Kwong Paul
55. HO Cho Ying Davy
56. HO Mei Chee
57. HO Priscilla Kwai Fong
58. HO Siu Lun
59. HON Kan Keung Anthony
60. HUI Chun Chu
61. KONG Po Har represented by YEUNG Tsz Fung
62. KOURT Ching Chu
63. KWAN Chiu Yung
64. KWAN Shiu Lin
65. KWOK Yu Cheung
66. LAI Kam Fai
67. LAI Suk Chun represented by LAI Tai Hung
68. LAI Tai
69. LAM Yuen Kit
70. LAU Pak Shing and LAU Pak Shan represented by LAU Mei Kuen
71. LAU Sau Fong
72. LAU Sum Yee Sharon represented by MACTAL Susana C
73. LEE Hon Yin William
74. LEE Ki Ho
75. LEE Kit Ping
76. LEE Yee Ling
77. LEE Yu Sing
78. LEUNG Cheuk Kwan
79. LEUNG Chi Kuen and LO Suk Ching
80. LEUNG Kit Wah
81. LEUNG Pak Kin
82. LEUNG Ping Lam
83. LEUNG Tim Shin
84. LI Chow To
85. LI Hang Yung Susanna
86. LI Pui Lin Jennifer
87. LO Yuen Ling represented by CHEUNG Lai Fong
88. LUK Fook Chuen represented by CHUI Kam Kuen
89. NG Shau Hung
90. NIP Tat Sun
91. SHUM Yin Ling
92. SIU Lai Yu
93. SIU Lee Yuen
94. SO Sui Luen
95. Swire Pacific Limited represented by the Chairman, SLOSAR John Robert, and KINLOCH Alexander Peter
96. TAM Kam Sang
97. TO Fung Hon John
98. TO Kai Kin
99. TSANG Fanny Miu Fan
100. WAI Man King
101. WONG Kai York
102. WONG Kwok Chuen

103. WONG Mei Han
104. WONG Sau Fat
105. WONG Sau Han Julius
106. WOO Shuk San
107. YAM Kiu Yim represented by WONG Kuk Tock
108. YAN Chi Kwong
109. YAN Siu Lan Nancy
110. YEUNG Sau Lan
111. YEUNG Siu Hung
112. YEUNG Tsz Fung
113. YEUNG Yau Man Agnes
114. YUNG Kwok Keung