

**SWIRE PROPERTIES LIMITED**

**太古地產有限公司**

**MINUTES OF THE 2017 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, 16TH MAY 2017 AT 2:30 P.M.**

**Present:** 85 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)
Lily Cheng	(Director)
Martin Cubbon	(Director)
Paul Etchells	(Director)
Spencer Fung	(Director)
Patrick Healy	(Director)
Raymond Lim	(Director)
S.C. Liu	(Director)
Merlin Swire	(Director)
May Wu	(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 2016 Annual Report.

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

The Chairman noted that the Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2016, 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 performance the Group’s hotels, the Chairman advised that, with reference to the Company’s annual report for the year ended 31st December 2016, (i) in 2016, the performance of the hotels in Mainland China improved while hotels in Hong Kong were adversely affected by a reduction in the number of visitors to Hong Kong; (ii) gross profit from hotels declined partly due to pre-opening costs at EAST, Miami which opened in June 2016; and (iii) trading conditions for the Group’s hotels were expected to remain difficult in 2017.

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

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

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

Ms. Sue Liu, representing Swire Pacific Limited, proposed THAT:

**Resolution 1 (a)**

“John Robert SLOSAR 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:	5,423,015,630 votes	(98.1407%)
Against:	102,738,674 votes	(1.8593%)

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)

“LIM Siang Keat Raymond 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:	5,484,033,405 votes	(99.2450%)
Against:	41,719,899 votes	(0.7550%)

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)

“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:	5,321,549,851 votes	(96.3045%)
Against:	204,204,453 votes	(3.6955%)

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

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

The Chairman proposed THAT:

Resolution 1 (d)

“CHENG Lily Ka Lai 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:	5,524,176,684 votes	(99.9715%)
Against:	1,576,620 votes	(0.0285%)

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)

“WU May Yihong 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:	5,525,324,020 votes	(99.9922%)
Against:	429,284 votes	(0.0078%)

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:	5,516,613,819 votes	(99.8351%)
Against:	9,114,502 votes	(0.1649%)

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 11th April 2017.

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:	5,524,282,385 votes	(99.9968%)
Against:	178,620 votes	(0.0032%)

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**

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 so allotted

**Shares:**

pursuant to this resolution 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:	4,961,409,699 votes	(89.7871%)
Against:	564,340,405 votes	(10.2129%)

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 3:30 p.m.

**Chairman**

**SWIRE PROPERTIES LIMITED**  
**太古地產有限公司**  
**2017 ANNUAL GENERAL MEETING**  
**HELD ON TUESDAY, 16TH MAY 2017 AT 2:30 P.M.**  
**ATTENDANCE RECORD**

1. - 25. AVERY Robert James, CHAN Chancing, CHEE Man Heng, CHEUNG Kei Lim, Chimborazo Ltd, HKSCC Nominees Limited, HUI Tsz Man, HUI Yin Chi, HUNG Yee Man, IP Siu Hing, KOURT Ching Chu, KWAN Chi Ming, LAI Kee, LAU Kee Che, LEUNG Siu Man, LO Hoi Yan, NG Tai Sin, NG Wai Yin, STOKES Alan William, SWIFT Michael Henry Anthony, TONG Siu Hung, TSO Nga Man, TSO Suet Ying, WONG Siu Ngor and WOODCOCK Thomas represented by the Chairman, SLOSAR John Robert
26. BAO Hong
27. CHAN Hoi Kok William
28. CHAN Ngan Bing
29. CHAN Wai Shek
30. CHEUNG Chi Shing
31. CHOW Kit Wun Olivia represented by CHOW Kit Yu
32. CHU FUNG Cheu Yung represented by LAU Yiu Shing
33. DO Tai Wah represented by YU Hung Kwai
34. FONG William Shue Choy
35. FUNG Wah Yim
36. HKSCC Nominees Limited represented by AU Wai Ming Dimitri, CHAN Hoi Kok William, CHAN Kin Ting, FUNG Sui Yee, KWAN Shiu Ming Stella, KWONG Wai Kwong, LAM Lau Wai, LAU Chan Yin, LAU Owen Ho-Yin, LEUNG Kok Oy, LUK Woon Bun, MOK Kam Chung, SO Sujitra, TAI Leung Kut, TANG Choi Chu, TANG Wai Kwok, WEI Yee Ming, WONG Kong Yen and YEUNG Yuen Mai
37. HO Chiu Kwong Paul
38. HO Priscilla Kwai Fong
39. HO Sin Man
40. HO Tin Ching
41. HUI Chiu Kwong
42. IP Shing Wai & LI Chi Hing
43. IP Siu Hing represented by TSANG Wing Ying Mary
44. KOURT Ching Chu
45. KOURT Ching Chu represented by KWOK Chun Tak
46. KWAN Chiu Yung
47. L K Lai & Co Ltd represented by LAI Lak Keung
48. LAI Hon Hung John
49. LAI Kam Fai
50. LAM Che Yin
51. LAM Miu Wah
52. LAM Ngar Fai
53. LAU Sum Yee Sharon represented by SUSANA C Mactav
54. LAU Wayne Kin
55. LEE Hung To & CHAN Wai Hing
56. LEUNG AU Wai Sum represented by LEUNG Chi Keung
57. LEUNG Tim Shin
58. LEUNG Wai Sheung



59. NG Shau Hung
60. NG Tai Sin represented by SIU Miu Ling
61. NG Wai Yin represented by LAM Miu Wah
62. NG Yui Loi
63. POON Yee Wing
64. SO Sui Luen
65. Swire Pacific Limited represented by the Chairman, SLOSAR John Robert and LIU Sui Yuk Sue
66. TAM Kam Sang
67. TAM Luen Ying
68. TANG Ping Sum
69. TO CHEUNG Wai Lim
70. TO Cho Yim
71. TONG Shiu Tung
72. TSANG Wing Ying Mary
73. TSE Choi Wah
74. TSE Shiu Wang represented by HA Cheung Choi John
75. Ultra Success Corporation Limited represented by LIU YAU Yuet Ling
76. WANG Zhixin
77. WONG Lai Fun
78. WONG Man Wai
79. WONG Pui Ying Philip
80. WONG Wing Keung
81. YAN Chi Kwong
82. YAN Siu Lan Nancy
83. YEUNG Anthony Sam Kai
84. YEUNG Tsz Fung
85. YIP Kai Chiu