

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2018 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, 8TH MAY 2018 AT 2:30 P.M.**

Present: 79 shareholders were personally present or by proxy as per the attached sheets.

John Slosar	(Chairman)
Guy Bradley	(Chief Executive)
Fanny Lung	(Finance Director)
Stephen Bradley	(Director)
Lily Cheng	(Director)
Spencer Fung	(Director)
Patrick Healy	(Director)
Raymond Lim	(Director)
S.C. Liu	(Director)
Michelle Low	(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 2017 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 2017, 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 further questions raised. The Chairman proceeded to the business of the Meeting.

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

The Chairman advised that Patrick Healy retired in accordance with Article 93 and, being eligible, offered himself for re-election.

The Chairman proposed THAT:

Resolution 1 (a)

“Patrick Healy 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:	5,508,522,437 votes	(99.1973%)
Against:	44,577,023 votes	(0.8027%)

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

The Chairman further advised that Fanny Lung who had been appointed as a Director under Article 91 since the last Annual General Meeting also retired and offered herself for election.

The Chairman proposed THAT:

Resolution 1 (b)

“LUNG Ngan Yee Fanny 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:	5,344,761,156 votes	(96.2482%)
Against:	208,339,704 votes	(3.7518%)

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:	5,541,786,079 votes	(99.7967%)
Against:	11,289,798 votes	(0.2033%)

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 6th April 2018.

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:	5,552,545,284 votes	(99.9962%)
Against:	212,901 votes	(0.0038%)

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 number of shares of the Company in issue, provided that the aggregate number of shares so allotted 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).”

In response to questions from a shareholder in relation to the ordinary resolutions granting general mandates 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 and to issue additional shares in the Company up to 20 per cent of

the number of shares of the Company in issue, the Chairman advised that, with reference to the Company's circular to shareholders dated 6th April 2018, (i) the Directors would consider buying back shares or issuing additional shares under the general mandates if they were in the interests of the Company and the shareholders; and (ii) the general mandate for share buy-back was for on-market share buy-backs, which was consistent with the interests of all shareholders.

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

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	4,907,533,088 votes	(88.5059%)
Against:	637,335,297 votes	(11.4941%)

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
2018 ANNUAL GENERAL MEETING
HELD ON TUESDAY, 8TH MAY 2018 AT 2:30 P.M.
ATTENDANCE RECORD

1. AU Tze Ming
2. Bell Overseas Ltd represented by CHAN Kar Ming Patrick
3. -14. CHAN Chancing, FAN Lai Ming, HKSCC Nominees Limited, HO Ching, LAU Kee Che, LAU Wayne Kin, LEUNG Siu Man, STOKES Alan William, TONG Suk Chun, TSO Nga Man, TSO Suet Ying and WOODCOCK Thomas represented by the Chairman, SLOSAR John Robert
15. CHAN Chi Yui
16. CHAN Hoi Kok William
17. CHAN Kwan Yin
18. CHAN Man Cheung
19. CHAN Shuk Man
20. CHAN Sui Ki
21. CHAN Tong
22. CHAN Wai Shek
23. CHEUNG Kei Lim
24. CHEUNG Sau Ying represented by CHEUNG Kai Man
25. CHEUNG Wing Ming
26. CHIU Chi Hung
27. CHIU Lai Kun represented by LEUNG Kwok-Keung
28. CHIU Yu Shing represented by LEUNG Kwok-Keung
29. CHOW Kit Wun Olivia represented by CHEUNG Yao Kong
30. HKSCC Nominees Limited represented by CHAN Hoi Kok William, CHAN Lok Hang, CHAN Man Huen, CHOI Chun On, DO Chui Lam Sylvia, HO Kam Fai, HO King Hung, HUI Chor Tin, KOO Ching Mui, KWONG Kam Lam, LAM Wing Tim, LAM Yat Si, LEE Kam Wing, LEE Yin Kwan Alena, LEUNG Kok Oy, LEUNG Lai Si Rosena, NGAN Hoo Ming, SO Sujitra, SUM Yuk Chi, SZE Si Si Florence, TAI Leung Kut, TANG Choi Chu, TANG Yuet Oi, WONG Kwong Loy, WONG Yau Chun and ZHONG Kai
31. HUI Chun Chu
32. HUI Siu Fun
33. Kentease Development Ltd represented by CHAN Ching King
34. KWAN Chiu Yung
35. L K Lai & Co Ltd represented by LAI Lak Keung
36. LAI Hon Hung John
37. LAI Ngun
38. LAM Che Yin
39. LAM Miu Wah
40. LAM Yuen Kit
41. LAU Hun Man
42. LEE Hung To & CHAN Wai Hing
43. LEE Wah
44. LEUNG Kwok Keung
45. LEUNG Ping Lam

46. LEUNG Tim Shin
47. LI Kin Ping
48. LIU Mimi
49. LIU YOUNG Ai Yu
50. MA Suk Foon
51. MAK Wing Cheung
52. NG Hung & WONG Wai Ching Juliana
53. NG Shau Hung
54. NG Wai Yin
55. NG Yiu Lun & NG Tsui Shan
56. NG Yuk Chun
57. NGAN Ming Ho
58. NIP Tat Sun
59. PANG Miu Yee
60. POON Yee Wing
61. POON Yiu Choi Dave
62. POON Yiu Choi Dave represented by LAM Maisy
63. SIU Oi Chun
64. SO Sui Luen
65. Swire Pacific Limited represented by the Chairman, SLOSAR John Robert
66. TAM Siu Shan Paul
67. TANG Yuk King Alice
68. THAM Yiu Kwok
69. Ultra Success Corporation Limited represented by LIU YAU Yuet Ling
70. WAI Man King
71. WONG Hang Sing represented by LI Ho Yee
72. WONG Kai York
73. WONG KO Nancy May Lun
74. WONG Kwok Chuen
75. WONG Sau Fat
76. WONG Siu Ying
77. WONG Wing Keung
78. YEUNG Tsz Fung
79. YIP Chok Chiu