

SWIRE PROPERTIES LIMITED

太古地產有限公司

**MINUTES OF THE 2019 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, 14TH MAY 2019 AT 2:30 P.M.**

Present: 69 shareholders were personally present or by proxy as per the attached sheets.

Merlin Swire	(Chairman)
Guy Bradley	(Chief Executive)
Fanny Lung	(Finance Director)
Lily Cheng	(Director)
Adam Fenwick	(Director)
Spencer Fung	(Director)
Patrick Healy	(Director)
Raymond Lim	(Director)
S.C. Liu	(Director)
Michelle Low	(Director)
May Wu	(Director)
David Fu	(Company Secretary)
John Ryan	(Representing the Auditors, PricewaterhouseCoopers)
Dean Wu	(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:**

John Ryan, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor’s Report contained in the 2018 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 2018, 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-election
and Election
of Directors:**

The Chairman advised that he, Guy Bradley and Spencer Fung 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)

“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:	5,418,584,188 votes	(97.4945%)
Against:	139,252,655 votes	(2.5055%)

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)

“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:	5,512,748,909 votes	(99.1888%)
Against:	45,087,934 votes	(0.8112%)

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)

“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:	5,551,177,611 votes	(99.8802%)
Against:	6,657,232 votes	(0.1198%)

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

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

The Chairman proposed THAT:

Resolution 1 (d)

“Nicholas Adam Hodnett FENWICK 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:	5,179,337,793 votes	(93.1898%)
Against:	378,497,150 votes	(6.8102%)

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:	5,522,222,672 votes	(99.3592%)
Against:	35,614,171 votes	(0.6408%)

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 9th April 2019.

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.

In response to questions from a shareholder in relation to the Company's share price performance and the possibility of narrowing the share price discount to net asset value by means of share buy-back, the Chairman advised that, with reference to the Company's annual report for the year ended 31st December 2018, (i) whilst share prices were determined by the market, management was working to improve the business performance of the Company and to deliver sustainable growth in dividends; and (ii) 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:	5,556,820,023 votes	(99.9943%)
Against:	318,820 votes	(0.0057%)

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).”

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

For:	4,930,953,590 votes	(88.8197%)
Against:	620,687,680 votes	(11.1803%)

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
2019 ANNUAL GENERAL MEETING
HELD ON TUESDAY, 14TH MAY 2019 AT 2:30 P.M.
ATTENDANCE RECORD

1. -14. CHAN CHANCING, CHAN FAI SHING, CHAN HAU YIN, CHAN HAU YUNG, CHAN KA WAI, CHAN SHEUNG CHI, HKSCC NOMINEES LIMITED, LEE CHUNG WING, LO MEI TING, LUI CHIN PANG, STOKES ALAN WILLIAM, TANG SAU MING, WOODCOCK THOMAS and YUEN MIU HAR represented by the Chairman, MERLIN BINGHAM SWIRE
15. CHAN SHEUNG CHI represented by YIM WAI KONG
16. CHAN SHUK HAN
17. CHAN WAI SHEK
18. CHAU SUK YING
19. CHENG YUK CHUN
20. CHEUNG CHI SHING
21. CHENG MAN LOONG represented by NIP TAT SUN
22. CHOW WAI MAN
23. CHOW WING SON
24. CHU MAN CHIU
25. FOK HOI WAH
26. FONG WILLIAM SHUE CHOY
27. FUNG WAH YIM
28. HKSCC NOMINEES LIMITED represented by DO CHUI LAM SYLVIA, FUNG YIN MAN DAISY, HO KAM FAI, HO KING HUNG, KO SAU WAI ADA, LUK SHIU CHUEN PETER, NG LAI MAN, NGAN HOO MING, SHEK PING YING, SO SUJITRA, SUM YUK CHI, TAI LEUNG KUT, TAM HUNG TAI, TANG MIU KIT, TANG YUET OI, WONG YAU CHUN, WU BIK HUEI and ZENG SHUJIA
29. HUNG CHONG KAI
30. KWAN CHIU YUNG
31. LAM CHE YIN
32. LAM MAN LING
33. LAM YUEN KIT
34. LAU HEI LONG
35. LAU KIT WAI
36. LEE WAH
37. LEUNG KA KEI represented by YAU HIU YAN
38. LEUNG PETER MAN NIN
39. LEUNG SIU MAN represented by CHAN SHUI LEUNG
40. LEUNG TIM SHIN
41. LI CHOI YING represented by YAN SIU LAN NANCY
42. LI WAI YAN
43. LO MEI TING represented by LAM CHEUK YAN
44. MA KIN KWAN
45. MOK KIM LING
46. NG SHAU HUNG
47. NG SHEUNG HIN represented by LEUNG WAI YEE
48. NG YUI LOI

49. NIP TAT SUN
50. POON KIN YING
51. POON SHUET YAN represented by TSANG YUE PANG
52. Swire Pacific Limited represented by the Chairman, MERLIN BINGHAM SWIRE and LIU SUI YUK SUE
53. TANG CHUNG CHEUNG represented by CHOI HAU CHUN
54. TONG YING FAI
55. TSANG KIT MUI BETTY
56. TSANG SUNG CHI CISSY represented by WU PUI LIM
57. TSANG WOON MUI CECILY
58. ULTRA SUCCESS CORPORATION LIMITED represented by LIU YAU YUET LING
59. WONG KAI YORK
60. WONG KAI YORK represented by ASTO PALINO VILMA
61. WONG KO NANCY MAY LUN
62. WONG OI TAI JACKIE
63. WONG ON LI ANNIE represented by WONG KUEN KWONG
64. WONG SAU FAT
65. WONG SIU YING
66. WONG WING KEUNG
67. YEM WAI LOK WHITLOCK
68. YEUNG SUEN CHUN
69. YIP YING YING ANISSA