

SWIRE PROPERTIES LIMITED
太古地產有限公司

MINUTES OF THE 2020 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 MONDAY, 22ND JUNE 2020 AT 10:00 A.M.

Present: 22 shareholders were present by proxy as per the attached sheets.

Merlin Swire	(Chairman)
Guy Bradley	(Chief Executive)
Fanny Lung	(Finance Director)
Lily Cheng	(Director) (by telephone conferencing)
Spencer Fung	(Director)
Patrick Healy	(Director) (by telephone conferencing)
Raymond Lim	(Director) (by telephone conferencing)
Michelle Low	(Director)
Jinlong Wang	(Director) (by telephone conferencing)
May Wu	(Director) (by telephone conferencing)
St.John Flaherty	(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 notified to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and 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 2019 Annual Report.

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

The Chairman noted that the Directors’ Report the and the audited consolidated financial statements for the year ended 31st December 2019, 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.

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

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

The Chairman proposed THAT:

Resolution 1 (a)

“CHENG Lily Ka Lai 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:	5,569,522,009 votes	(99.9102%)
Against:	5,007,370 votes	(0.0898%)

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:	5,530,701,686 votes	(99.2138%)
Against:	43,827,693 votes	(0.7862%)

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:	5,466,674,030 votes	(98.0652%)
Against:	107,855,349 votes	(1.9348%)

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

The Chairman proposed THAT:

Resolution 1 (d)

“WU May Yihong 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:	5,526,009,351 votes	(99.1296%)
Against:	48,520,028 votes	(0.8704%)

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

The Chairman further advised that Thomas Choi and Jinlong Wang, 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 (e)

“CHOI Tak Kwan Thomas 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:	5,569,980,409 votes	(99.9184%)
Against:	4,548,970 votes	(0.0816%)

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

The Chairman proposed THAT:

Resolution 1 (f)

“WANG Jinlong 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:	5,573,563,428 votes	(99.9827%)
Against:	965,951 votes	(0.0173%)

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:	5,565,243,399 votes	(99.8334%)
Against:	9,285,980 votes	(0.1666%)

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

General Mandate for Share Buy-back:

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 7th April 2020.

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 interests 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:	5,571,597,104 votes	(99.9641%)
Against:	2,001,546 votes	(0.0359%)

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

**General
Mandate to
Allot, Issue
and Deal
with
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:	4,908,280,356 votes	(88.0433%)
Against:	666,569,823 votes	(11.9567%)

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

**Q&A
Session:**

There were no questions raised. The Chairman proceeded to the poll proceedings.

**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 scrutineer 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 10:14 a.m.

Chairman

SWIRE PROPERTIES LIMITED
太古地產有限公司
2020 ANNUAL GENERAL MEETING
HELD ON MONDAY, 22ND JUNE 2020 AT 10:00 A.M.
ATTENDANCE RECORD

- 1.-19. CHAN CHANCING, CHAN HAU YIN, CHAN HAU YUNG, CHAN KA WAI, FONG NAM SING, HKSCC NOMINEES LIMITED, KONG KAM PAN, KWAN SHIU LIN, LAW PING LEUNG, LEUNG HOI YUNG, LIU YOUNG AI YU, LO HOI YAN, TO SO CHUN, TONG SIU HUNG, WONG TIN CHAK ANDREW, WU WING KWONG, YEM WAI LOK WHITLOCK, YEUNG YAU MAN AGNES and YUEN MIU HAR represented by the Chairman, MERLIN BINGHAM SWIRE
20. HKSCC NOMINEES LIMITED represented by WONG TSZ MAN
21. LEUNG KA KEI represented by YAU HIU YAN
22. Swire Pacific Limited represented by the Chairman, MERLIN BINGHAM SWIRE