

**SWIRE PROPERTIES LIMITED**

**太古地產有限公司**

**MINUTES OF**  
**THE 2025 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, 13TH MAY 2025 AT 9:00 A.M.**

**Present:**

22 shareholders were present in person or by proxy as per the attached sheet.

Guy Bradley	Chairman
Tim Blackburn	Chief Executive
Fanny Lung	Finance Director
Thomas Choi	Director
Adam Fenwick	Director
Spencer Fung	Director
Raymond Lim	Director
Mabelle Ma	Director
Martin Murray	Director
Richard Sell	Director
Merlin Swire	Director
May Wu	Director
Yan Yan	Director <sup>#</sup>
Angela Zhu	Director
Bernadette Lomas	Company Secretary
John Ryan	Representing the Auditors, PricewaterhouseCoopers
Stephanie Cheung	Representing the Registrars, Computershare Hong Kong Investor Services Limited

<sup>#</sup> *Attended by telephone conferencing*

**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 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 noted that all the resolutions proposed at the meeting would be voted on by poll and 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 2024 Annual Report.

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

The Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2024, 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 himself, Tim Blackburn, Adam Fenwick, Spencer Fung, Mabelle Ma and Merlin Swire retired in accordance with Article 93 of the Company’s Articles of Association, being eligible, offered themselves for re-election.

Ms. Denise Kwan, representing Swire Pacific Limited, proposed THAT:

**Resolution 1 (a)**

“BRADLEY, Guy Martin Coutts 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:	5,225,260,568 votes	(98.9263%)
Against:	56,710,778 votes	(1.0737%)

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)**

“BLACKBURN, Timothy Joseph 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:	5,266,156,293 votes	(99.7006%)
Against:	15,815,053 votes	(0.2994%)

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)**

“FENWICK, Nicholas Adam Hodnett 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:	5,098,246,344 votes	(96.5217%)
Against:	183,725,002 votes	(3.4783%)

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)

“FUNG, Spencer Theodore 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:	5,126,824,740 votes	(97.0627%)
Against:	155,146,606 votes	(2.9373%)

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)

“MA, Suk Ching Mabelle 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:	5,237,978,314 votes	(99.1671%)
Against:	43,993,032 votes	(0.8329%)

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)

“SWIRE, Merlin Bingham 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:	5,156,816,772 votes	(97.6305%)
Against:	125,154,574 votes	(2.3695%)

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

The Chairman further advised that Yan Yan, who had been appointed as a Director under Article 91 of the Company's Articles of Association since the last Annual General Meeting, also retired and offered herself for election.

The Chairman proposed THAT:

Resolution 1 (g)

"YAN, Yan 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:	5,279,165,764 votes	(99.9469%)
Against:	2,805,582 votes	(0.0531%)

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:	5,261,416,812 votes	(99.6109%)
Against:	20,554,534 votes	(0.3891%)

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

**General  
Mandate to  
buy back  
shares:**

The Chairman advised that the first item of special business was 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 Company's shares 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 2025.

He advised that since the last Annual General Meeting, the Company had bought back 92,515,200 shares, representing 1.5815% of the shares in issue at the time of the last Annual General Meeting.

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;

references to “shares” include securities which carry a right to subscribe for or purchase shares; and

treasury shares shall be excluded from the calculation of the number of shares of the Company in issue.”

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

For:	5,281,168,966 votes	(99.9848%)
Against:	802,380 votes	(0.0152%)

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 Company’s shares 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 (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 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;

“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);

treasury shares shall be excluded from the calculation of the number of shares of the Company in issue; and

any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.”

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

For:	4,872,640,657 votes	(92.2504%)
Against:	409,330,689 votes	(7.7496%)

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

**Q&A:**

There were no questions regarding the resolutions 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.

In response to a question relating to the business of the Company raised by a shareholder, Tim Blackburn said that The Headland Residences was planned to launch in the second half of 2025. The initial strategy would be to introduce smaller units for establishing market interest in the first place.

There were no further questions raised. The Chairman concluded the meeting by thanking the shareholders for their attendance.

There being no other business, the meeting was closed at 9:15 a.m.

Chairman

BML/lsm/kc

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HELD AT THE BALLROOM, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,  
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG  
ON TUESDAY, 13TH MAY 2025 AT 9:00 A.M.**

**ATTENDANCE RECORD**

- 1-3. CHAN CHANCING, STOKES ALAN WILLIAM and YEUNG HON MING represented by the Chairman, BRADLEY GUY MARTIN COUTTS
4. CHAN CHIU MING
- 5-7. CHAN HAU YIN, CHAN HAU YUNG and CHAN KA WAI represented by the Chairman, BRADLEY GUY MARTIN COUTTS and YUEN MIU HAR
8. CHEUNG KEI LIM
9. FUNG WAH YIM
10. HKSCC NOMINEES LIMITED represented by the Chairman, BRADLEY GUY MARTIN COUTTS, FUNG FUNG MEI FUMY MARGARITA, LAI HON HUNG JOHN, TANG CHUNG TUNG and WANG MIN CONG
11. LAI HON HUNG JOHN
12. LAM SO YING
13. LAM YIU KWOK represented by CHUNG SUK YEE
14. LAU CHI KWAN
15. LIU WAI LEE
16. MAK CHUNG FAI
17. NG YUI LOI
18. SWIRE PACIFIC LIMITED represented by the Chairman, BRADLEY GUYMARTIN COUTTS and KWAN YIN LAM DENISE
19. WU ZISHAN
20. YEUNG EDWARD represented by LAU FUNG YING
21. YIP YING YING ANISSA
22. YUEN MIU HAR