
This document is important and requires your immediate attention

If you are in any doubt about this document, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Swire Pacific Limited (the “Company”), you should at once hand this document and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SWIRE PACIFIC LIMITED 太古股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Codes: 00019 and 00087)

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES



Executive Directors:

BRADLEY, Guy Martin Coutts, JP (Chairman)
COGMAN, David Peter
HEALY, Patrick
MURRAY, Martin James (Finance Director)
ZHANG, Zhuo Ping

Non-Executive Directors:

MCCALLUM, Gordon Douglas
SWIRE, Merlin Bingham

Independent Non-Executive Directors:

ETCHELLS, Paul Kenneth
LEE, Wai Mun Rose, JP
NGAN, Edith Manling
ORR, Gordon Robert Halyburton
XU, Ying
ZHANG, Yi Bonnie

Registered Office:

33rd Floor
One Pacific Place
88 Queensway
Hong Kong

A Chinese translation of this circular is available upon request from the Company's share registrars.
本通函的中文譯本於公司之股份登記處備索。

SWIRE PACIFIC LIMITED

太古股份有限公司

(Incorporated in Hong Kong with limited liability)

9th April 2024

To the shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING

1. Notice of the annual general meeting (“AGM”) for 2024 is set out on pages 8 to 9 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the enclosed form of proxy and return it to the Company’s share registrars in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
2. Completion and return of the form of proxy will not preclude you from attending in person and voting at the AGM and, in such event, the appointment of the proxy will be deemed to be revoked.

GENERAL MANDATES

3. At the AGM of the Company held on 11th May 2023, ordinary resolutions were passed giving general mandates to Directors (i) to make on-market share buy-backs (within the meaning of the Code on Share Buy-backs) of up to 10 per cent of the number of shares of any class in issue at 11th May 2023; and (ii) to allot, issue and otherwise deal with additional shares equal to 20 per cent of the number of shares of any class in issue at 11th May 2023 provided that the aggregate number of the shares of any class which may be allotted wholly for cash shall not exceed 5 per cent of the number of shares of that class in issue at 11th May 2023.
4. Under the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), these general mandates shall lapse at the conclusion of the AGM for 2024, unless renewed at that meeting. Resolutions (please refer to Resolutions 3 and 4 in this Notice of Meeting) will be proposed to renew the mandates for on-market share buy-backs and issues of additional shares. The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed buy-back resolution is set out in the Appendix to this circular.

RE-ELECTION OF DIRECTORS

5. In relation to Resolution 1, David Cogman, Martin Murray and Merlin Swire, who will retire at the forthcoming AGM, will offer themselves for re-election in accordance with Article 93 of the Company’s Articles of Association.
6. On 12th March 2024, the Nomination Committee, having reviewed the Board’s composition and after taking into account the requirement that all directors are subject to election or re-election (as the case may be) in accordance with the Company’s Articles of Association, nominated David Cogman, Martin Murray and Merlin Swire for recommendation to shareholders for re-election at the AGM for 2024. The nominations were made in accordance with objective criteria (including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service, number of directorships of listed companies and the legitimate interests of the Company’s principal shareholders), with due regard for the benefits of diversity, as set out in the Board Diversity Policy of the Company.
7. The Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions of David Cogman, Martin Murray and Merlin Swire to the Board and their firm commitment to their roles, recommended all of them to stand for re-election at the forthcoming AGM.
8. Separate resolutions will be proposed for the re-election of these Directors. Their particulars and interests in the shares of the Company are provided in the “Directors and Officers” and the “Directors’ Report” sections in the Company’s Annual Report 2023 which accompanies this circular. David Cogman and Martin Murray are directors and/or employees of the John Swire & Sons Limited (“Swire”) group. Merlin Swire is a shareholder, a director and an employee of the Swire group. Other than the aforementioned roles and as disclosed in the Company’s Annual Report 2023, they are not related to any Director, member of the senior management or substantial shareholder of the Company.

9. Each of the persons proposed for re-election as Directors has entered into a letter of appointment, which constitutes a service contract, with the Company. In accordance with the Company's Articles of Association, they will retire at the third AGM after re-election and will be eligible for re-election.
10. Merlin Swire, a Non-Executive Director, does not receive any emolument or director's fee from the Company. The remuneration of David Cogman and Martin Murray, Executive Directors, is determined in accordance with the policy reviewed by the Remuneration Committee.
11. The Company's remuneration policy and the fees paid to Directors are set out in the "Corporate Governance Report" section of the Company's Annual Report 2023 and particulars of all the Directors' remuneration are given in note 8 to the Financial Statements.
12. Save for the information set out in paragraphs 5 to 11 above, there is no information to be disclosed pursuant to any of the requirements of paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the persons proposed for re-election as Directors at the AGM.
13. Your Directors believe that the proposals described in this document are in the interests of the Company and its shareholders and accordingly recommend you to vote in favour of all of the resolutions to be proposed at the AGM.

Yours faithfully,

Guy Bradley
Chairman

SWIRE PACIFIC LIMITED

太古股份有限公司

APPENDIX

The following is the Explanatory Statement required to be sent to shareholders under the Listing Rules in connection with the proposed general mandate for buy-backs of shares and also constitutes the Memorandum required under section 239 of the Companies Ordinance.

1. It is proposed that up to 10 per cent of any class of the Company's shares in issue at the date of the passing of the resolution to approve the general mandate may be bought back. As at 19th March 2024, the latest practicable date for determining such figures ("Latest Practicable Date"), the number of 'A' Shares in issue was 846,576,000 and the number of 'B' Shares in issue was 2,910,835,000. On the basis of these figures (and assuming no shares are issued, bought back or cancelled after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back up to 84,657,600 'A' Shares and up to 291,083,500 'B' Shares.

2. The Directors believe that the ability to buy back shares is in the interests of the Company and its shareholders.

Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back shares to give the Company the flexibility to do so if and when appropriate. The number(s) and class(es) of shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and subject to the terms of the Programme (as defined below).

The Company has approved a programme to buy back 'A' Shares and 'B' Shares of up to HK\$6 billion from 6th December 2023 to the conclusion of the annual general meeting of the Company to be held in May 2025 (the "Programme"). Share buy-backs under the Programme will be conducted pursuant to the general mandate for buy-backs of shares proposed for approval at the AGM. The grant of such mandate will thus allow the Company to continue the implementation of the Programme. Please refer to the Company's announcement dated 5th December 2023 for details of, and reasons for implementing, the Programme.

3. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.
4. There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its published audited financial statements for the year ended 31st December 2023) in the event that the proposed share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.
5. There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors who have a present intention, in the event that the general mandate is granted by shareholders, to sell shares to the Company.
6. The Directors will exercise the power of the Company to buy back its own shares pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.
7. If as the result of a buy-back of shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert could, depending on the level of increase of shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

8. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the general buy-back mandate. In the event of full exercise of the buy-back mandate and the maintenance by John Swire & Sons Limited of its present shareholding (amounting to approximately 68.53% of the votes attaching to the total number of issued shares of the Company at the Latest Practicable Date), the percentage of the votes attaching to the shares owned by John Swire & Sons Limited would increase to 76.14%. Such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In addition, in exercising the buy-back mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of total issued share capital being held by the public (calculated as if the shares of the Company still had nominal values as mentioned in “Directors’ Report” section of the Company’s Annual Report 2023).
9. The Company has in the previous six months immediately prior to the Latest Practicable Date bought back 14,201,500 ‘A’ Shares and 15,517,500 ‘B’ Shares on the Stock Exchange. Details of the buy-backs are as follows:

‘A’ Shares

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2023			
11th December	77,500	58.15	57.45
12th December	170,000	59.15	58.15
13th December	183,500	59.40	58.35
14th December	253,000	60.65	59.10
15th December	202,000	61.70	60.00
18th December	133,000	61.95	60.65
19th December	356,500	63.15	62.10
20th December	304,500	63.80	61.60
21st December	166,500	63.00	61.65
22nd December	318,000	64.75	62.70
27th December	103,000	65.60	64.20
28th December	190,000	66.40	65.15
29th December	169,000	66.15	64.95
2024			
2nd January	85,500	66.50	65.20
3rd January	124,000	65.75	64.95
4th January	153,500	65.40	63.95
5th January	120,500	65.95	65.05
8th January	195,500	66.00	64.55
9th January	145,000	66.00	65.00
10th January	261,000	65.55	63.95
11th January	340,500	64.55	63.45
12th January	155,000	64.10	63.05
15th January	57,500	63.80	62.90
16th January	145,000	64.65	63.05
17th January	246,500	63.05	61.35
18th January	215,500	62.15	60.75
19th January	178,500	63.65	61.75
22nd January	305,500	62.00	60.30
23rd January	187,000	61.75	60.50
24th January	269,000	62.70	60.80
25th January	323,500	63.15	61.60
26th January	148,500	63.45	61.65
29th January	160,000	62.45	61.70

'A' Shares

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2024 (continued)			
30th January	325,500	62.00	59.55
31st January	178,000	61.65	60.05
1st February	114,500	61.35	60.30
2nd February	112,500	62.45	61.00
5th February	77,000	61.40	60.45
6th February	240,500	61.90	60.20
7th February	151,500	62.00	61.30
8th February	99,500	63.45	61.60
9th February	84,500	61.55	60.50
14th February	179,500	61.60	60.30
15th February	118,000	61.60	60.25
16th February	176,000	63.45	61.80
19th February	139,500	64.60	63.25
20th February	115,500	63.80	62.35
21st February	223,000	64.60	63.05
22nd February	195,000	64.50	63.60
23rd February	123,000	64.80	63.75
26th February	167,000	64.15	63.15
27th February	294,000	64.25	62.50
28th February	376,500	64.95	62.00
29th February	314,500	66.40	64.45
1st March	281,000	65.45	62.95
4th March	282,000	62.50	61.40
5th March	307,000	62.70	61.75
6th March	342,000	62.40	60.40
7th March	433,500	63.50	60.85
8th March	193,000	64.55	62.45
11th March	198,500	64.45	63.10
12th March	338,000	64.85	64.05
13th March	221,500	66.60	64.65
14th March	410,000	67.50	65.95
15th March	252,000	66.90	64.90
18th March	350,000	66.10	63.55
19th March	344,500	66.15	63.20

'B' Shares

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2023			
11th December	357,500	9.16	8.97
12th December	287,500	9.29	9.10
13th December	205,000	9.37	9.30
14th December	245,000	9.57	9.45
15th December	200,000	9.73	9.60
18th December	145,000	9.78	9.61
19th December	275,000	9.92	9.74
20th December	150,000	9.94	9.80

'B' Shares

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2023 (continued)			
21st December	170,000	9.89	9.76
22nd December	442,500	10.12	9.81
27th December	262,500	10.34	10.00
28th December	197,500	10.44	10.30
29th December	517,500	10.36	10.16
2024			
2nd January	115,000	10.32	10.12
3rd January	170,000	10.22	10.06
4th January	130,000	10.14	10.02
5th January	150,000	10.18	10.00
8th January	122,500	10.08	9.93
9th January	252,500	10.08	9.99
10th January	100,000	9.98	9.82
11th January	292,500	9.83	9.66
12th January	227,500	9.69	9.51
15th January	145,000	9.66	9.42
16th January	147,500	9.75	9.60
17th January	320,000	9.54	9.26
18th January	160,000	9.51	9.26
19th January	217,500	9.55	9.38
22nd January	237,500	9.30	9.06
23rd January	127,500	9.30	9.11
24th January	192,500	9.44	9.20
25th January	140,000	9.50	9.35
26th January	307,500	9.70	9.39
29th January	110,000	9.60	9.50
30th January	257,500	9.43	9.20
31st January	147,500	9.30	9.13
1st February	180,000	9.30	9.14
2nd February	157,500	9.45	9.17
5th February	80,000	9.21	9.12
6th February	137,500	9.34	9.17
7th February	165,000	9.44	9.35
8th February	112,500	9.54	9.40
9th February	20,000	9.45	9.25
14th February	137,500	9.40	9.28
15th February	82,500	9.38	9.25
16th February	242,500	9.63	9.32
19th February	195,000	9.63	9.47
20th February	345,000	9.60	9.44
21st February	175,000	9.76	9.60
22nd February	117,500	9.74	9.58
23rd February	165,000	9.74	9.65
26th February	230,000	9.81	9.70
27th February	350,000	9.87	9.75
28th February	592,500	10.12	9.70
29th February	492,500	10.30	10.14
1st March	447,500	10.28	9.92

'B' Shares

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2024 (continued)			
4th March	215,000	10.04	9.74
5th March	320,000	9.78	9.62
6th March	322,500	9.86	9.55
7th March	272,500	9.88	9.73
8th March	312,500	9.98	9.85
11th March	140,000	10.08	9.95
12th March	170,000	10.10	9.95
13th March	352,500	10.40	10.10
14th March	362,500	10.56	10.40
15th March	605,000	10.62	10.34
18th March	230,000	10.30	10.10
19th March	265,000	10.40	10.06

Save as disclosed above, no buy-backs of shares have been made by the Company in the previous six months immediately prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

- No core connected persons (as defined in the Listing Rules) of the Company have notified it of a present intention to sell shares of the Company to the Company and no such persons have undertaken not to sell any such shares to the Company in the event that the general mandate is granted by shareholders.
- The highest and lowest prices at which shares of the Company have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest (HK\$)		Lowest (HK\$)	
	'A' Shares	'B' Shares	'A' Shares	'B' Shares
2023				
March	55.99	8.21	48.19	7.19
April	54.13	8.34	49.10	7.58
May	53.45	8.40	43.55	6.84
June	53.62	8.32	43.68	6.84
July	57.81	8.78	50.45	8.00
August	57.51	8.83	52.25	8.22
September	58.00	8.98	51.00	8.34
October	56.00	8.75	48.40	7.91
November	53.45	8.50	48.50	7.89
December	66.60	10.44	50.00	8.07
2024				
January	66.70	10.36	59.55	9.05
February	66.40	10.36	60.10	9.12
March (up to the Latest Practicable Date)	67.50	10.62	60.40	9.55

- Neither this Explanatory Statement nor the proposed general mandate for buy-backs of shares has any unusual features.

SWIRE PACIFIC LIMITED 太古股份有限公司

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Swire Pacific Limited, being the annual general meeting for 2024, will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 9th May 2024 at 9:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2023 and:

1. To re-elect Directors.
2. To re-appoint auditors and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions:

Ordinary Resolutions

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 of any class which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of shares of that class 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.

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 of any class 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 of that class in issue at the date of passing this Resolution provided that the aggregate number of shares of any class 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 of that class 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 or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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).

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 9th April 2024

Notes:

1. Any member entitled to attend and/or vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and/or vote instead of him/her. A proxy need not be a member of the Company.
2. All forms of proxy must be deposited with the Company’s share registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for the meeting or any adjourned meeting thereof. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
3. The register of members will be closed from 6th May 2024 to 9th May 2024, both days inclusive. In order to be entitled to attend and vote at the annual general meeting, all transfers should be lodged with the Company’s share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3rd May 2024.
4. The Directors who will retire are David Cogman, Martin Murray and Merlin Swire. Separate resolutions will be proposed for their re-election.
5. Each of the resolutions set out in this notice will be voted on by poll.
6. Shareholders with disabilities are requested to indicate in advance whether, because of their disabilities, they need special arrangements to assist them in participating at the meeting.
7. The Company may announce further updates on the annual general meeting arrangement on the Company’s website (www.swirepacific.com) as and when appropriate.