
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:

G M C Bradley, Chairman

D P Cogman

P Healy

M J Murray, Finance Director

Z P Zhang

Non-Executive Directors:

G D McCallum

M B Swire

Independent Non-Executive Directors:

P K Etchells

C Lee

R W M Lee, JP

E M Ngan

G R H Orr

Y Xu

B Y Zhang

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 Registrars.

本通函的中文譯本於本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)

11th April 2023

To the shareholders

Dear Sir or Madam,

NOTICE OF MEETING

1. Notice of the annual general meeting (“AGM”) for 2023 is set out on pages 8 to 9 of this circular. Enclosed with this circular is a form of proxy for use at that meeting. Whether or not you intend to be present at the AGM you are requested to complete the form of proxy and return it to the Registrars of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding that meeting. 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. The completion of a form of proxy and returning it to the Registrars of the Company will not preclude you from attending and voting in person at the meeting and, in such event, the appointment of the proxy will be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

3. The AGM is being held at Island Shangri-La, Hong Kong. Attendees of the AGM are reminded to follow any precautionary measures that may be imposed by the hotel or in accordance with prevailing guidelines published by the Hong Kong SAR Government and regulatory authorities. Any person who feels unwell or has any symptoms of COVID-19 should avoid attending the AGM. No refreshments will be served at the AGM. Shareholders are reminded that attendance at the AGM in person is not necessary for the purpose of exercising voting rights. They may (as indicated in paragraph 1 above) appoint proxies to vote on their behalf.

GENERAL MANDATES

4. At the AGM of the Company held on 12th May 2022, 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 12th May 2022; 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 12th May 2022 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 12th May 2022.
5. 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 2023, 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.

ELECTION / RE-ELECTION OF DIRECTORS

6. In relation to Resolution 1, P K Etchells and Z P Zhang, 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. G D McCallum, E M Ngan and B Y Zhang, who have been appointed as Directors of the Company since the last AGM, will also retire at the forthcoming AGM and will offer themselves for election in accordance with Article 91 of the Company’s Articles of Association. C Lee will also retire from the Board with effect from the conclusion of the forthcoming AGM but does not offer himself up for re-election.
7. On 9th March 2023, the Nomination Committee, having reviewed the Board’s composition and after taking into account 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 P K Etchells, G D McCallum, E M Ngan, B Y Zhang and Z P Zhang for recommendation to shareholders for election or re-election (as the case may be) at the AGM for 2023. 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.

8. P K Etchells, E M Ngan and B Y Zhang are Independent Non-Executive Directors and have fulfilled all the factors for assessing independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee is satisfied with the independence of P K Etchells, E M Ngan and B Y Zhang having regard to the criteria set out in the Listing Rules. None of these Directors holds cross-directorships or has significant links with other Directors through involvements in other companies or bodies.
9. The Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions of P K Etchells, G D McCallum, E M Ngan, B Y Zhang and Z P Zhang to the Board and their firm commitment to their roles, recommended all of them to stand for election or re-election (as the case may be) at the forthcoming AGM.
10. Separate resolutions will be proposed for the election or 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 2022 which accompanies this circular. Other than as disclosed therein, they are not related to any Director, member of the senior management or substantial shareholder of the Company.
11. Each of the persons proposed for election or re-election (as the case may be) 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 election or re-election (as the case may be) and will be eligible for re-election.
12. G D McCallum, a Non-Executive Director, does not receive any emolument or director's fee from the Company. The remuneration of Z P Zhang, an Executive Director, is determined in accordance with the policy reviewed by the Remuneration Committee. P K Etchells, E M Ngan and B Y Zhang, Independent Non-Executive Directors, are entitled to the Director's fee determined by the Board.
13. 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 2022 and particulars of all the Directors' remuneration are given in note 8 to the Financial Statements.
14. Save for the information set out in paragraphs 6 to 13 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 election or re-election (as the case may be) as Directors at the AGM.
15. 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 21st March 2023, the latest practicable date for determining such figures ("Latest Practicable Date"), the number of 'A' Shares in issue was 865,823,000 and the number of 'B' Shares in issue was 2,936,647,500. On the basis of these figures (and assuming no shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back up to 86,582,300 'A' Shares and up to 293,664,750 '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.

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 2022) 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 have undertaken to the Stock Exchange to 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 67.72% 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 75.24%. 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 2022).
9. The Company has in the previous six months immediately prior to the Latest Practicable Date bought back 30,444,000 ‘A’ Shares and 33,355,000 ‘B’ Shares on the Stock Exchange. Details of the buy-backs are as follows:

‘A’ Shares

Repurchase date	Number of Shares repurchased	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2022			
22nd September	866,500	59.85	57.90
23rd September	595,500	60.00	58.80
26th September	1,369,000	60.00	57.90
27th September	717,500	60.00	57.60
28th September	799,500	60.00	57.65
29th September	726,500	59.00	57.70
30th September	726,500	59.40	57.55
3rd October	553,500	59.00	57.85
5th October	774,500	60.00	58.30
6th October	550,500	59.85	58.55
7th October	320,000	59.05	58.30
10th October	274,500	58.75	57.60
11th October	625,500	58.90	57.35
12th October	885,500	58.45	57.05
13th October	613,500	58.00	56.85
14th October	716,000	58.00	54.70
17th October	645,500	55.85	53.95
18th October	493,500	57.00	56.00
19th October	984,000	58.80	56.60
20th October	762,000	58.30	56.50
21st October	379,000	58.45	57.75
24th October	682,500	57.80	53.55
25th October	581,500	55.95	54.25
26th October	764,500	54.50	52.05
27th October	939,500	54.00	52.45
28th October	690,500	53.50	51.90
31st October	729,000	52.55	50.55
1st November	506,000	54.10	51.80
2nd November	518,000	54.90	53.30
3rd November	384,500	54.75	52.90
4th November	754,000	55.25	53.00
7th November	344,000	56.30	54.85
8th November	303,000	56.50	55.70
9th November	510,000	57.20	54.75
10th November	323,500	56.25	54.70
11th November	350,500	58.55	57.20
14th November	593,000	59.45	58.95

'A' Shares

Repurchase date	Number of Shares repurchased	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2022 (continued)			
15th November	117,500	60.00	59.85
16th November	8,500	60.00	59.95
17th November	188,000	60.00	59.75
18th November	3,500	60.00	60.00
21st November	118,500	60.00	59.40
22nd November	88,000	60.00	59.90
23rd November	309,000	60.00	59.40
24th November	248,500	60.00	59.65
25th November	237,500	60.00	58.40
28th November	304,000	59.35	57.05
29th November	274,000	60.00	59.35
30th November	83,500	60.00	59.70
2nd December	430,500	60.00	59.40
5th December	499,500	60.00	59.65
6th December	285,000	60.00	59.35
7th December	453,500	60.00	59.60
8th December	13,000	60.00	59.85
2023			
10th March	994,000	60.00	58.95
13th March	1,153,000	59.50	58.05
14th March	652,000	60.00	58.25
15th March	3,000	59.50	59.50
16th March	464,000	60.00	59.65
17th March	17,500	60.00	59.70
20th March	137,500	60.00	59.80
21st March	8,500	60.00	59.50

'B' Shares

Repurchase date	Number of Shares repurchased	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2022			
22nd September	1,325,000	9.31	9.03
23rd September	560,000	9.39	9.23
26th September	900,000	9.35	8.87
27th September	392,500	9.20	8.85
28th September	1,077,500	9.20	8.85
29th September	585,000	9.04	8.88
30th September	980,000	9.17	8.91
3rd October	552,500	9.14	9.03
5th October	555,000	9.39	9.21
6th October	590,000	9.39	9.30
7th October	172,500	9.34	9.23
10th October	275,000	9.27	9.14
11th October	692,500	9.22	8.93
12th October	690,000	9.04	8.83
13th October	342,500	8.93	8.78
14th October	370,000	9.05	8.65

'B' Shares

Repurchase date	Number of Shares repurchased	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2022 (continued)			
17th October	437,500	8.75	8.52
18th October	395,000	8.82	8.68
19th October	207,500	8.99	8.77
20th October	800,000	8.95	8.80
21st October	277,500	9.01	8.91
24th October	522,500	8.88	8.49
25th October	367,500	8.62	8.50
26th October	525,000	8.56	8.37
27th October	577,500	8.62	8.45
28th October	137,500	8.53	8.25
31st October	225,000	8.23	7.95
1st November	330,000	8.35	8.10
2nd November	482,500	8.58	8.25
3rd November	162,500	8.35	8.15
4th November	452,500	8.48	8.33
7th November	537,500	8.65	8.44
8th November	377,500	8.64	8.52
9th November	252,500	8.81	8.50
10th November	417,500	8.70	8.50
11th November	515,000	8.97	8.65
14th November	277,500	9.09	8.96
15th November	325,000	9.17	9.04
16th November	212,500	9.18	9.06
17th November	435,000	9.19	9.08
18th November	312,500	9.20	9.05
21st November	157,500	9.13	9.00
22nd November	172,500	9.14	9.07
23rd November	500,000	9.20	9.05
24th November	470,000	9.34	9.21
25th November	145,000	9.33	9.10
28th November	227,500	9.14	8.90
29th November	72,500	9.21	9.13
30th November	280,000	9.37	9.13
1st December	215,000	9.40	9.30
2nd December	260,000	9.40	9.15
5th December	705,000	9.45	9.29
6th December	480,000	9.50	9.19
7th December	550,000	9.51	9.30
8th December	535,000	9.69	9.35
9th December	67,500	9.89	9.83
12th December	275,000	10.00	9.80
13th December	197,500	10.16	9.85
14th December	467,500	10.34	10.04
15th December	247,500	10.22	10.00
16th December	442,500	10.14	9.99
19th December	100,000	10.08	9.97
20th December	325,000	10.08	9.85
21st December	175,000	10.12	9.95
22nd December	407,500	10.48	10.20

'B' Shares

Repurchase date	Number of Shares repurchased	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
2022 (continued)			
23rd December	362,500	10.60	10.30
28th December	225,000	10.76	10.58
29th December	212,500	10.62	10.44
30th December	260,000	10.62	10.30
2023			
3rd January	152,500	10.62	10.36
4th January	255,000	10.72	10.28
5th January	147,500	10.52	10.30
6th January	242,500	10.28	10.06
10th March	1,055,000	10.00	9.23
13th March	585,000	9.42	9.11
14th March	362,500	9.40	9.21
15th March	557,500	9.69	9.39
16th March	380,000	9.64	9.45
17th March	1,000,000	9.80	9.58
20th March	302,500	9.89	9.48
21st March	157,500	9.71	9.53

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).

10. 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.
11. 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
2022				
March	45.84	7.54	38.12	6.42
April	47.78	7.76	41.22	6.98
May	46.75	7.72	41.81	7.13
June	48.42	7.95	43.13	7.41
July	47.14	7.80	43.23	7.19
August	55.61	9.23	41.71	6.91
September	61.30	9.45	52.72	8.65
October	60.10	9.39	50.45	7.92
November	61.05	9.37	51.75	8.06
December	70.40	10.80	59.30	9.15
2023				
January	72.90	11.10	65.35	10.06
February	72.20	10.94	63.05	9.70
March (up to the Latest Practicable Date)	67.45	10.40	58.05	9.11

SWIRE PACIFIC LIMITED 太古股份有限公司

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Swire Pacific Limited, being the annual general meeting for 2023, will be held at the Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 11th May 2023 at 10:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2022 and:

1. To elect or 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
Bernadette M. Lomas
Company Secretary

Hong Kong, 11th April 2023

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and 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 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 8th May 2023 to 11th May 2023, 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 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, 5th May 2023.
4. The Directors who will retire are P K Etchells, G D McCallum, E M Ngan, B Y Zhang and Z P Zhang. Separate resolutions will be proposed for their election or re-election (as the case may be). C Lee will also retire at the forthcoming AGM but does not offer himself up for 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.