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## **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:**

M B Swire, Chairman

I K L Chu

D P Cogman

M M S Low, Finance Director

**Non-Executive Directors:**

M Cubbon

S C Swire

**Independent Non-Executive Directors:**

P K Etchells

T G Freshwater

C Lee

R W M Lee, JP

G R H Orr

**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)

8th April 2020

To the shareholders

Dear Sir or Madam,

### NOTICE OF MEETING

1. Notice of the annual general meeting (“AGM”) for 2020 is set out on pages 5 to 6 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.
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.

### COVID-19

3. **The AGM is being held at the Island Shangri-La hotel in Hong Kong. We understand that the hotel may refuse entry to the hotel by persons who fail temperatures checks. Persons so refused entry to the hotel will not be able to attend the AGM. Persons attending the AGM will be required to wear surgical face masks on entry to and throughout the meeting. Additional precautionary safety measures may also be adopted. Shareholders are in any event asked (i) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (ii) to follow any guidelines or requirements of the Hong Kong government relating to COVID-19 in deciding whether or not to attend the AGM and (iii) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19. No refreshments will be served at the AGM. As a precautionary safety measure, seating at the AGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for shareholders to attend 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 16th May 2019, 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 16th May 2019; 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 16th May 2019 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 16th May 2019.
5. Under the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), these general mandates lapse at the conclusion of the AGM for 2020, unless renewed at that meeting. Resolutions (Resolutions 3 and 4) 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, T G Freshwater and C Lee, 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. Z P Zhang, who has been appointed since the last AGM as a Director of the Company with effect from 14th April 2020, will also retire at the forthcoming AGM and will offer himself for election in accordance with Article 91 of the Company’s Articles of Association.

7. On 12th March 2020, the Board, having reviewed the Board's composition, nominated P K Etchells, T G Freshwater, C Lee and Z P Zhang for recommendation to shareholders for election/re-election at the AGM for 2020. The nominations were made in accordance with objective criteria (including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service 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. The Board had also taken into account the respective contributions of P K Etchells, T G Freshwater and C Lee to the Board and their firm commitment to their roles.
8. P K Etchells, T G Freshwater and C Lee 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 Board is satisfied with the independence of P K Etchells, T G Freshwater and C Lee having regard to the criteria laid down in the Listing Rules. None of the Independent Non-Executive Directors holds cross-directorships or has significant links with other Directors through involvements in other companies or bodies.
9. T G Freshwater and C Lee have served as Independent Non-Executive Directors for more than nine years. The Directors are of the opinion that they remain independent, notwithstanding their length of tenure. T G Freshwater and C Lee continue to demonstrate the attributes of Independent Non-Executive Directors noted above and there is no evidence that their tenure has had any impact on their independence. The Board believes that their detailed knowledge and experience of the Company's business and their external experience continue to be of significant benefit to the Company, and that they maintain an independent view of its affairs and contribute to diversity of the Board.
10. Separate resolutions will be proposed for the election/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 2019 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/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 election/re-election and will be eligible for re-election.
12. The remuneration of Z P Zhang, an Executive Director, is determined in accordance with the policy reviewed by the Remuneration Committee. P K Etchells, T G Freshwater and C Lee, Independent Non-Executive Directors, are entitled to the Director's fees 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 2019 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/re-election 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,

**Merlin Swire**  
*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 22nd March 2020, the latest practicable date for determining such figure ("Latest Practicable Date"), the number of 'A' Shares in issue was 905,206,000 and the number of 'B' Shares in issue was 2,981,870,000. On the basis of such figures (and assuming no shares are issued or bought back after 22nd March 2020 and up to the date of passing such resolution) the Directors would be authorised to buy back up to 90,520,600 'A' Shares and up to 298,187,000 '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 pertaining.
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 2019) 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 64.28% 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 71.43%. Such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.
9. No shares have been bought back by the Company in the previous six months (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
March 2019	98.10	15.08	87.49	13.49
April 2019	100.97	15.68	95.76	15.00
May 2019	99.10	15.46	89.62	14.17
June 2019	98.22	15.07	89.92	14.21
July 2019	98.02	14.70	88.00	13.68
August 2019	87.26	13.61	73.56	11.69
September 2019	79.95	12.46	70.95	11.24
October 2019	74.85	11.66	70.00	11.02
November 2019	77.10	11.86	68.05	10.84
December 2019	73.40	11.66	68.10	11.12
January 2020	77.15	12.24	68.75	11.06
February 2020	75.30	11.70	67.65	10.88
1st-22nd March 2020	71.85	11.18	46.65	7.83

# 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 2020, will be held at Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 14th May 2020 at 10:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2019 and:

1. To elect/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 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  
**St. John Flaherty**  
*Company Secretary*

Hong Kong, 8th April 2020

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. A proxy need not be a member of the Company.
2. All proxies 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.
3. The register of members will be closed from 11th to 14th May 2020, 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, 8th May 2020.
4. The Directors who will retire are P K Etchells, T G Freshwater, C Lee and Z P Zhang. Separate resolutions will be proposed for their election/re-election. I K L Chu has resigned as a Director with effect from 14th April 2020.
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.