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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

PROPOSED DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF SWIRE PROPERTIES LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

DECLARATION OF CONDITIONAL SPECIAL INTERIM DIVIDEND

PROPOSED CONNECTED TRANSACTIONS

Reference is made to (a) the Company's announcement dated 11th February 2010 (the "Spin-off Announcement") regarding the proposed spin-off and separate listing of Swire Properties on the Main Board of the Stock Exchange and (b) the Company's announcement dated 7th April 2010 regarding, amongst other things, the date of the meeting of the Board Committee of the Company for considering the declaration of the Conditional Dividend.

Proposed Spin-off

As set out in the Spin-off Announcement, on 20th January 2010, the Company submitted a spin-off proposal to the Stock Exchange pursuant to PN15 in relation to the Proposed Spin-off of Swire Properties. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off. It was also announced in the Spin-off Announcement that on 11th February 2010, Swire Properties submitted a listing application form (Form A1) to the Stock Exchange for an application for the listing of, and permission to deal in, the Swire Properties Shares on the Main Board of the Stock Exchange.

Conditions of the Proposed Spin-off

The Proposed Spin-off will be conditional upon the Global Offering having become unconditional in all respects, including the Listing Approval having been granted.

If the Proposed Spin-off does not become unconditional, the Proposed Spin-off will not proceed and a further announcement will be published by the Company.

Declaration of Conditional Dividend

The Board announces that on 17th April 2010, the Board Committee of the Company declared a conditional special interim dividend to Qualifying Swire Pacific Shareholders, being registered holders of Swire Pacific Shares whose names appear on one or both of the registers of members of the Company on the Record Date. The Conditional Dividend is conditional upon the Global Offering having become unconditional in all respects, including the Listing Approval having been granted.

If the Conditional Dividend becomes unconditional, it will be satisfied wholly by way of a distribution in specie of the DIS Shares and Qualifying Swire Pacific Shareholders will be entitled to 1 Swire Properties Share for every 10 'A' Shares held and 1 Swire Properties Share for every 50 'B' Shares held as at the Record Date. Fractional entitlements will be disregarded.

Details of any arrangements in respect of Qualifying Swire Pacific Shareholders with non-Hong Kong addresses, non-Hong Kong persons holding Swire Pacific Shares through CCASS Participants and/or owners and holders of American depository receipts of the Company are proposed to be disclosed in a further announcement to be made by the Company on or before the date of the Prospectus.

Proposed Discloseable Transaction

On the basis that the Company's percentage holding in the issued share capital of Swire Properties will be reduced from 100% to not less than 80% as a result of (a) the issue of Swire Properties Shares under the Global Offering and (b) the sale of its Swire Properties Shares pursuant to the Over-allotment Option (assuming full exercise of such option), the highest of the percentage ratios set out in Rule 14.07 of

the Listing Rules will be less than 25% but more than 5%. As such, the above proposed transaction is expected to constitute a discloseable transaction under the Listing Rules and is not expected to require the approval of Shareholders under the Listing Rules.

Proposed Connected Transactions

The Company proposes to allow Group Directors and Associates to apply for Swire Properties Shares in one or, as the case may be, both of the Hong Kong Public Offering and the Employee Preferential Offering in accordance with their respective terms.

As the exemptions provided by Rule 14A.31(3) of the Listing Rules will not apply to any issue of Swire Properties Shares to Group Directors and Associates (as connected persons of the Company) under the Proposal, such proposed transactions would normally constitute connected transactions subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules. However, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14A.48 of the Listing Rules in respect of applications by Group Directors and Associates for Swire Properties Shares in the Hong Kong Public Offering and the Employee Preferential Offering such that any applications (and any issue of Swire Properties Shares to any Group Directors and Associates pursuant to those applications) would not be subject to any of the requirements under Rules 14A.48 to 14A.54 of the Listing Rules. Accordingly, the above proposed transactions will not be subject to the circular and independent shareholders' approval requirements of Chapter 14A of the Listing Rules but will be subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules.

General

The listing of the Swire Properties Shares (including, for the avoidance of doubt, the DIS Shares) pursuant to the Proposed Spin-off is subject to, among other things, the Listing Approval and the final decisions of the Board and of the board of directors of Swire Properties. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of Swire Properties Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Dividend will not become unconditional and no distribution in specie of the DIS Shares would accordingly be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate. Any decision to apply for Swire Properties Shares under the Global Offering should be based solely on the information provided in the Prospectus.

INTRODUCTION

Reference is made to (a) the Company's announcement dated 11th February 2010 (the "Spin-off Announcement") regarding the proposed spin-off and separate listing of Swire Properties on the Main Board of the Stock Exchange and (b) the Company's announcement dated 7th April 2010 regarding, amongst other things, the date of the meeting of the Board Committee of the Company for considering the declaration of the Conditional Dividend.

PROPOSED SPIN-OFF

As set out in the Spin-off Announcement, on 20th January 2010, the Company submitted a spin-off proposal to the Stock Exchange pursuant to PN15 in relation to the Proposed Spin-off of Swire Properties. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off. It was also announced in the Spin-off Announcement that on 11th February 2010, Swire Properties submitted a listing application form (Form A1) to the Stock Exchange for an application for the listing of, and permission to deal in, the Swire Properties Shares on the Main Board of the Stock Exchange.

It is currently expected that the Proposed Spin-off will be effected by way of the Global Offering, which will comprise the Hong Kong Public Offering (including the Employee Preferential Offering) and the International Offering, and will be accompanied by the distribution of DIS Shares by the Company and a separate listing of Swire Properties Shares (including, for the avoidance of doubt, the DIS Shares) on the Main Board of the Stock Exchange.

It is currently expected that the Controlling Shareholder and the Company will grant to the underwriters of the International Offering an option (exercisable by the joint global coordinators of the Global Offering on behalf of the underwriters of the International Offering) to require the Controlling Shareholder and the Company to sell up to a certain number of Swire Properties Shares, at the same price per Offer Share under the International Offering, to, amongst other things, cover over-allocations in the International Offering, if any.

The final structure of the Proposed Spin-off (including the number of Swire Properties Shares to be issued pursuant to the Global Offering, the grant of the Over-allotment Option and the Offer Price) and the Listing Date have not yet been confirmed and will be decided by the Directors and/or the directors of Swire Properties and the Joint Global Coordinators in due course. Further announcement(s) will be made by the Company as and when appropriate.

The Offer Shares to be issued under the Global Offering will rank *pari passu* in all respects with all other Swire Properties Shares then in issue.

Completion of the Proposed Spin-off will not affect the listing of the Swire Pacific Shares on the Main Board of the Stock Exchange.

CONDITIONS OF THE PROPOSED SPIN-OFF

The Proposed Spin-off will be conditional upon the Global Offering having become unconditional in all respects, including the Listing Approval having been granted.

If the Proposed Spin-off does not become unconditional, the Proposed Spin-off will not proceed and a further announcement will be published by the Company.

DECLARATION OF CONDITIONAL DIVIDEND

The Board announces that on 17th April 2010, the Board Committee of the Company declared a conditional special interim dividend to Qualifying Swire Pacific Shareholders, being registered holders of Swire Pacific Shares whose names appear on one or both of the registers of members of the Company on the Record Date. The Conditional Dividend is conditional upon the Global Offering having become unconditional in all respects, including the Listing Approval having been granted.

If the Conditional Dividend becomes unconditional, it will be satisfied wholly by way of a distribution in specie of the DIS Shares and Qualifying Swire Pacific Shareholders will be entitled to 1 Swire Properties Share for every 10 'A' Shares held and 1 Swire Properties Share for every 50 'B' Shares held as at the Record Date. Fractional entitlements will be disregarded.

As set out in the Company's announcement dated 7th April 2010, the registers of members of the Company will be closed for one day on Monday, 26th April 2010, on which day no transfer of shares will be effected. In order to qualify for entitlement to the Conditional Dividend, all transfer forms accompanied by the relevant share certificates must 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, 23rd April 2010.

Details of any arrangements in respect of Qualifying Swire Pacific Shareholders with non-Hong Kong addresses, non-Hong Kong persons holding Swire Pacific Shares through CCASS Participants and/or owners and holders of American depository receipts of the Company are proposed to be disclosed in a further announcement to be made by the Company on or before the date of the Prospectus.

Shareholders should note that the number of DIS Shares which they may receive may not be in a multiple of the board lot of Swire Properties Shares, and dealings in odd lot Swire Properties Shares may be at or below their prevailing market price.

The DIS Shares will rank *pari passu* in all respects with each other, the Swire Properties Shares currently in issue and Swire Properties Shares to be issued pursuant to the Global Offering.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board considers that the Proposed Spin-off (including the Over-allotment Option which is expected to be granted by the Company) is in the interests of the Group and the Shareholders taken as a whole as:

- (1) the Proposed Spin-off will enable Swire Properties to raise capital through the Global Offering. Part of such capital is expected to be used to fund the investments of Swire Properties in property projects in Hong Kong and the PRC. Another part of such capital will be used to repay indebtedness owed by Swire Properties to a financing subsidiary of the Company and will be available for investment by the Company in its non-property businesses;
- (2) following the listing of the Swire Properties Shares, Swire Properties will be able to raise further capital from the equity capital market in the future should the need arise;
- (3) the expansion of the business of Swire Properties will in turn benefit the Company as the Company will remain a holding company of Swire Properties after the listing of the Swire Properties Shares; and
- (4) the net proceeds from the Company's sale of Swire Properties Shares pursuant to the exercise of the Over-allotment Option will be available for investment by the Company in its non-property businesses.

The Directors believe that the terms of the Proposed Spin-off and the Over-allotment Option (to the extent granted by the Company) will be fair and reasonable and in the interests of the Shareholders as a whole.

RELATIONSHIP BETWEEN THE REMAINING GROUP AND THE SWIRE PROPERTIES GROUP

Swire Properties is a leading property developer, owner and operator of mixed use, principally commercial, properties in Hong Kong and the PRC. The business of Swire Properties comprises three main areas: (i) property investment, that is the development, leasing and management of commercial, retail and some residential properties as a long-term investment; (ii) property trading, that is the development and construction of properties, principally residential apartments, for sale; and (iii) investment in and operation of hotels.

As at the date of this announcement, Swire Properties is a wholly-owned subsidiary of the Company. Immediately following completion of the Proposed Spin-off and the distribution of the Conditional Dividend, Swire Properties will remain a subsidiary of the Company.

Following the Global Offering, the Remaining Group will continue to operate its beverages, marine services and trading and industrial businesses, as well as owning its interests in its associated companies which operate the aviation businesses.

Further information on the relationship between Swire Properties and the Company is proposed to be set out in the Prospectus.

PROPOSED DISCLOSEABLE TRANSACTION

On the basis that the Company's percentage holding in the issued share capital of Swire Properties will be reduced from 100% to not less than 80% as a result of (a) the issue of Swire Properties Shares under the Global Offering and (b) the sale of its Swire Properties Shares pursuant to the Over-allotment Option (assuming full exercise of such option), the highest of the percentage ratios set out in Rule 14.07 of the Listing Rules will be less than 25% but more than 5%. As such, the above proposed transaction is expected to constitute a discloseable transaction under the Listing Rules and is not expected to require the approval of Shareholders under the Listing Rules.

PROPOSED CONNECTED TRANSACTIONS

The Company proposes to allow Group Directors and Associates to apply for Swire Properties Shares in one or, as the case may be, both of the Hong Kong Public Offering and the Employee Preferential Offering in accordance with their respective terms (the "**Proposal**"). The Proposal is as follows.

- (1) Group Directors and Associates may apply for Swire Properties Shares in the Hong Kong Public Offering, subject to an exception. The exception is that directors of Swire Properties and directors of subsidiaries of Swire Properties (and their respective associates and any persons who will as a result of Rule 8.24 of the Listing Rules and their relationship with such directors and/or associates not be regarded as members of the public) (together, the "**Relevant Persons**") will be prohibited from applying for Swire Properties Shares in the Hong Kong Public Offering.
- (2) Group Directors and Associates who are employees eligible to participate in the Employee Preferential Offering may do so as employees, subject to an exception. The exception is that any applications by Relevant Persons may be reduced by the Company (before the allocation of Swire Properties Shares under the Employee Preferential Offering) for the purposes of ensuring that the percentage of the Swire Properties Shares held by the public upon completion of the Global Offering would not be below the prescribed minimum required by the Stock Exchange.

Swire Properties has separately made a waiver application to the Stock Exchange in respect of the participation by its directors and their associates (to the extent they are eligible employees) in the Employee Preferential Offering.

As the exemptions provided by Rule 14A.31(3) of the Listing Rules will not apply to any issue of Swire Properties Shares to Group Directors and Associates (as connected persons of the Company) under the Proposal, such proposed transactions would normally constitute connected transactions subject to the reporting, announcement and

independent shareholders' approval requirements of Chapter 14A of the Listing Rules. However, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14A.48 of the Listing Rules in respect of applications by Group Directors and Associates for Swire Properties Shares in the Hong Kong Public Offering and the Employee Preferential Offering such that any applications (and any issue of Swire Properties Shares to any Group Directors and Associates pursuant to those applications) would not be subject to any of the requirements under Rules 14A.48 to 14A.54 of the Listing Rules. Accordingly, the above proposed transactions will not be subject to the circular and independent shareholders' approval requirements of Chapter 14A of the Listing Rules but will be subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules.

The aggregate value of the consideration to be paid by Group Directors and Associates for Swire Properties Shares which they may acquire under the Proposal will be equal to the product of the Offer Price multiplied by the number of Swire Properties Shares successfully applied for by Group Directors and Associates. The Offer Price has not yet been determined. A further announcement will be made in this regard as and when appropriate.

The Board considers it appropriate and beneficial to the Company that Group Directors and Associates should have the opportunity to apply for Swire Properties Shares in one or, as the case may be, both of the Hong Kong Public Offering and the Employee Preferential Offering in accordance with their respective terms as members of the public or, as the case may be, eligible employees.

The Directors, including the independent non-executive directors of the Company, have considered the Proposal and are of the opinion that it is in the ordinary and usual course of business of the Company and its terms are on normal commercial terms, are fair and reasonable and in the interests of the Shareholders as a whole.

INTENDED USE OF PROCEEDS

The Offer Price and the number of Swire Properties Shares to be issued in the Global Offering have not yet been finalised. Details of the Global Offering, including the range within which the Offer Price will be set, are proposed to be published in the Prospectus.

Swire Properties currently plans to use the net proceeds of the Global Offering accruing to it partly to fund its investments in property projects in Hong Kong and the PRC and partly to repay indebtedness owed by Swire Properties to a financing subsidiary of the Company. Further details of the expected use of proceeds by Swire Properties are proposed to be set out in the Prospectus.

The net proceeds from the Company's sale of Swire Properties Shares pursuant to the exercise of the Over-allotment Option will be available for investment by the Company in its non-property businesses.

FINANCIAL INFORMATION

Net assets

The audited consolidated net assets of the Swire Properties Group as at 31st December 2009 was approximately HK\$113,065 million.

Earnings

The audited consolidated net profits before taxation of the Swire Properties Group for the two financial years ended 31st December 2008 and 2009 were approximately HK\$4,275 million and HK\$18,661 million respectively. The audited consolidated net profits after taxation of the Swire Properties Group for the two financial years ended 31st December 2008 and 2009 were approximately HK\$4,455 million and HK\$15,484 million respectively.

Details of the audited consolidated results of the Swire Properties Group for the three financial years ended 31st December 2007, 2008 and 2009 are proposed to be included in the Prospectus.

The estimated financial effects of the Proposed Spin-off will be set out in a further announcement by the Company as and when appropriate.

GENERAL

Except as mentioned in this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the relevant applicants and allottees in the Global Offering and the ultimate beneficial owners of such applicants and allottees are third parties independent of the Company and connected persons of the Company.

In connection with the Global Offering, the price of Swire Properties Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

The listing of the Swire Properties Shares (including, for the avoidance of doubt, the listing of the DIS Shares) pursuant to the Proposed Spin-off is subject to, among other things, the Listing Approval and the final decisions of the Board and of the board of directors of Swire Properties. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of Swire Properties Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Dividend will not become unconditional and no distribution in specie of the DIS Shares would accordingly be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

This announcement is not an offer for sale of any securities in the United States. No securities can be offered or sold in the United States unless registered or exempted from registration. Any public offering of securities in the United States will be done by means of a prospectus. The Proposed Spin-off will not be registered in the United States.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate. Any decision to apply for Swire Properties Shares under the Global Offering should be based solely on the information provided in the Prospectus.

DEFINITIONS

‘A’ Shares	‘A’ shares of HK\$0.60 each in the share capital of the Company
Board	the board of directors of the Company
‘B’ Shares	‘B’ shares of HK\$0.12 each in the share capital of the Company
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing or a general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
CCASS Participant	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
Company	Swire Pacific Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange, the principal activity of which is investment holding
Conditional Dividend	the conditional special interim dividend declared by the Board Committee of the Company on 17th April 2010
Controlling Shareholder	John Swire & Sons Limited, the controlling shareholder of the Company
Directors	the directors of the Company

DIS Shares	the Swire Properties Shares proposed to be distributed by the Company in satisfaction of the Conditional Dividend
Employee Preferential Offering	the proposed offer for subscription of Swire Properties Shares by eligible employees of Swire Properties and its subsidiaries on a preferential basis
Global Offering	the Hong Kong Public Offering and the International Offering
Group	the Company and its subsidiaries (including the Swire Properties Group)
Group Directors and Associates	Directors, directors of Swire Properties and directors of the other subsidiaries of the Company and their respective associates (as defined in the Listing Rules)
HKSCC	Hong Kong Securities Clearing Company Limited
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Public Offering	the proposed offer of Swire Properties Shares for subscription by the public in Hong Kong
International Offering	the proposed offer of Swire Properties Shares outside the United States in accordance with Regulation S under the U.S. Securities Act and in the United States to qualified institutional buyers only in reliance on Rule 144A of the U.S. Securities Act or any other available exemption from registration under the U.S. Securities Act
Listing Approval	the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Swire Properties Shares on the Main Board of the Stock Exchange
Listing Date	the date on which the Swire Properties Shares are listed on the Stock Exchange and from which dealings in the Swire Properties Shares are permitted to commence on the Stock Exchange
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Offer Price	the final offer price per Offer Share (exclusive of brokerage, Securities and Futures Commission transaction levy and Stock Exchange trading fee), to be determined at a later date

Offer Shares	the Swire Properties Shares proposed to be offered under the Hong Kong Public Offering (including the Swire Properties Shares which are proposed to be offered under the Employee Preferential Offering) and the Swire Properties Shares proposed to be offered under the International Offering together with, where relevant, any additional Swire Properties Shares which may be sold by the Controlling Shareholder and the Company pursuant to any exercise of the Over-allotment Option
Over-allotment Option	the option proposed to be granted by the Controlling Shareholder and the Company to the underwriters of the International Offering, exercisable by the joint global coordinators of the Global Offering (on behalf of the underwriters of the International Offering), pursuant to which the Controlling Shareholder and the Company may be required to sell up to a certain number of Swire Properties Shares to, among other things, cover over-allocations in the International Offering, details of which are proposed to be set out in the Prospectus
PN15	Practice Note 15 of the Listing Rules
PRC	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Proposal	the proposal described in the section headed "Proposed Connected Transactions" in this announcement
Proposed Spin-off	the proposed disposal of part of the Company's interest in Swire Properties by way a separate listing of Swire Properties Shares on the Main Board of the Stock Exchange
Prospectus	the prospectus which is proposed to be issued by Swire Properties in connection with the Hong Kong Public Offering
Qualifying Swire Pacific Shareholders	the registered holders of Swire Pacific Shares whose names appear on one or both of the registers of members of the Company on the Record Date
Record Date	the record date for ascertaining entitlements to the Conditional Dividend, being 26th April 2010
Remaining Group	the Group, excluding the Swire Properties Group
Shareholders	the shareholders of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited

Swire Pacific Shares	‘A’ shares of HK\$0.60 each and ‘B’ shares of HK\$0.12 each in the share capital of the Company
Swire Properties	Swire Properties Limited, a company incorporated in Hong Kong on 3rd November 1972
Swire Properties Group	Swire Properties and its subsidiaries
Swire Properties Shares	ordinary shares of HK\$1.00 each in the share capital of Swire Properties
United States	the United States of America
U.S. Securities Act	the United States Securities Act of 1933, as amended from time to time

As at the date of this announcement, the Directors of the Company are:

Executive Directors: C.D. Pratt (Chairman), P.N.L. Chen, M. Cubbon, P.A. Kilgour, J.R. Slosar and A.N. Tyler;

Non-Executive Directors: Baroness Dunn, J.W.J. Hughes-Hallett, P.A. Johansen and M.B. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C.K.M. Kwok, C. Lee, M. Leung, M.C.C. Sze and M.M.T. Yang.

By Order of the Board
SWIRE PACIFIC LIMITED
David Fu
Company Secretary

Hong Kong, 18th April 2010