
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

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Codes : 00019 and 00087)

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



SWIRE PACIFIC

Executive Directors:

C D Pratt, CBE, Chairman

P N L Chen

M Cubbon

D Ho

K G Kerr

P A Kilgour, Finance Director

J R Slosar

A N Tyler

Non-Executive Directors:

Baroness Dunn, DBE

J W J Hughes-Hallett, SBS

P A Johansen

M B Swire

Independent Non-Executive Directors:

T G Freshwater

C K M Kwok

C Lee

M Leung

M C C Sze, GBS, CBE, ISO, JP

M M T Yang

Registered Office:

35th Floor, Two Pacific Place,

88 Queensway,

Hong Kong.

A Chinese version of this circular is available upon request from the Company's Registrars.

本通函之中文版本於本公司股份登記處備索。

9th April 2009

To the shareholders
Dear Sir or Madam,

NOTICE OF MEETING

1. Notice of the annual general meeting ("AGM") for 2009 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 2009 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.

GENERAL MANDATES

3. At the AGM of the Company held on 8th May 2008, ordinary resolutions were passed giving general mandates to Directors (i) to make on-market share repurchases (within the meaning of the Code on Share Repurchases) of up to 10 per cent of the issued share capital of the Company as at 8th May 2008; and (ii) to allot, issue and otherwise deal with shares equal to 20 per cent of the shares of the Company in issue at 8th May 2008 provided that the shares which may be allotted wholly for cash shall not exceed 5 per cent of the shares in issue at 8th May 2008.
4. 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 2009, unless renewed at that meeting. Resolutions (Resolutions 4 and 5) will be proposed to renew the mandates for on-market share repurchase and issue of additional shares. The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed repurchase resolution is set out in the Appendix to this circular.

ELECTION / RE-ELECTION OF DIRECTORS

5. In relation to Resolution 2, C D Pratt, P N L Chen, D Ho, J W J Hughes-Hallett, C K M Kwok and M M T Yang, 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. K G Kerr will also retire but does not offer himself for re-election. P A Kilgour and M B Swire, who have been appointed as Directors of the Company since the last AGM, will also retire pursuant to Article 91 and offer themselves for election. 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 2008 which accompanies this circular. Other than as disclosed therein, they are not related to any Director, senior management or substantial shareholders of the Company.
6. 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.

7. J W J Hughes-Hallett and M B Swire, being Non-Executive Directors, do not receive any emolument or Director's fee from the Company. The remuneration of C D Pratt, P N L Chen, D Ho and P A Kilgour, being Executive Directors, are determined in accordance with the policy reviewed by the Remuneration Committee. C K M Kwok and M M T Yang, being Independent Non-Executive Directors, are entitled to the Director's fee determined by the Board.
8. The Company's remuneration policy and the fees paid to Independent Non-Executive Directors are set out in the "Corporate Governance" section of the Company's Annual Report 2008 and particulars of all the Directors' remuneration are given in note 8 to the Accounts.
9. In addition, the annual salary together with various allowances of P A Kilgour amounts to HK\$3,325,600. He is eligible to receive performance related discretionary bonuses and is also entitled to other benefits in kind and to participate in provident funds. He is provided with housing. He does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.
10. Save for the information set out in paragraphs 5 to 9 above, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that needs to be brought to the attention of shareholders in respect of the persons proposed for election / re-election as Directors at the 2009 AGM.
11. 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,

Christopher Pratt
Chairman

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 repurchase of shares and also constitutes the Memorandum required under section 49BA 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 repurchased. As at 27th March 2009, the latest practicable date for determining such figure ("Latest Practicable Date"), the number of 'A' Shares in issue was 905,578,500 and the number of 'B' Shares in issue was 2,995,220,000. On the basis of such figures (and assuming no shares are issued or repurchased after 27th March 2009 and up to the date of passing such resolution) the Directors would be authorised to repurchase up to 90,557,850 'A' Shares and up to 299,522,000 'B' Shares.

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

Repurchases 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 repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) and class(es) of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased 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 repurchase 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 accounts for the year ended 31st December 2008) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such 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 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 make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.
7. If as the result of a repurchase of shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Hong Kong Code on Takeovers and Mergers ("Takeover Code"). As a result, a shareholder, or group of shareholders acting in concert depending on the level of increase of shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

8. The Directors are not aware of any consequences which would arise under the Takeover Code as a consequence of any purchases pursuant to the general repurchase mandate. In the event of full exercise of the repurchase mandate and the maintenance by John Swire & Sons Limited of its present shareholding (amounting to approximately 56.52% of the votes attaching to the issued share capital of the Company at the Latest Practicable Date), the percentage of the votes attaching to the share capital owned by John Swire & Sons Limited would increase to 62.80%. Accordingly, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code.
9. The Company has in the previous six months immediately prior to the Latest Practicable Date purchased 8,996,500 'A' Shares and 7,266,271 'B' Shares on the Stock Exchange. Details of the repurchases are as follows:

Date	Number of Shares purchased	Highest price paid (HK\$)	Lowest price paid (HK\$)
'A' shares			
10th October 2008	1,250,000	51.30	49.85
13th October 2008	5,500	50.85	50.85
14th October 2008	1,506,000	60.00	59.00
15th October 2008	1,593,500	60.00	56.80
16th October 2008	773,500	55.00	53.10
17th October 2008	1,000,000	55.15	53.75
20th October 2008	691,500	55.00	53.00
21st October 2008	956,500	54.85	50.75
24th October 2008	573,500	48.00	47.50
29th October 2008	446,500	48.00	47.60
18th November 2008	200,000	45.10	43.10
'B' shares			
22nd October 2008	3,885,271	10.00	9.70
29th October 2008	3,381,000	9.20	8.82

10. No 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 2008	92.95	18.36	81.50	16.00
April 2008	92.40	18.46	85.85	17.36
May 2008	98.30	19.18	88.75	17.72
June 2008	93.15	18.64	79.00	15.70
July 2008	85.80	16.90	73.00	14.84
August 2008	84.70	16.68	75.90	15.20
September 2008	85.25	15.78	63.90	12.50
October 2008	66.00	13.40	39.00	7.98
November 2008	58.80	10.74	40.20	7.78
December 2008	58.45	11.34	48.20	9.70
January 2009	59.30	11.22	45.25	9.55
February 2009	50.90	9.88	45.50	9.15
1st-27th March 2009	55.00	10.16	42.90	8.20

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 2009, will be held at the Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 14th May 2009 at 10:00 a.m. to receive the report of the Directors and the audited accounts for the year ended 31st December 2008 and:

1. To declare final dividends.
2. To elect / re-elect Directors.
3. 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

4. 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 repurchases (within the meaning of the Code on Share Repurchases) be approved;
- (b) the aggregate nominal amount of any class of the Company's shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the 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.

5. 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 nominal amount 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 the aggregate of 20 per cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution provided that the aggregate nominal amount of the 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 aggregate nominal amount of the 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; and

(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 exclusion 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

David Fu

Secretary

Hong Kong, 9th April 2009

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 Registrars, Computershare Hong Kong Investor Services Limited, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the meeting.
3. The Directors have recommended the payment of final dividends for 2008 of HK\$148 per 'A' share and HK\$29.6 per 'B' share. If approved, it is expected that the dividends will be paid to shareholders on Tuesday, 2nd June 2009.
4. The registers of shareholders will be closed from 11th to 14th May 2009, both days inclusive. To rank for the final dividends, 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 2009.
5. The Directors retiring are C D Pratt, P N L Chen, D Ho, J W J Hughes-Hallett, K G Kerr, P A Kilgour, C K M Kwok, M B Swire and M M T Yang. Except for K G Kerr who will not seek re-election, separate resolutions will be proposed for the election / re-election of these Directors.
6. Each of the resolutions set out in this notice will be voted on by poll.