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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 Properties 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 PROPERTIES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance)  
(Stock Code: 1972)

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



**SWIRE PROPERTIES**

**Executive Directors:**

C.D. Pratt, CBE, *Chairman*  
M. Cubbon, *Chief Executive*  
M.M.S. Low, *Director, Finance & Human Resources*  
G.M.C. Bradley  
D.C.Y. Ho  
G.J. Ongley

**Non-Executive Directors:**

J.W.J. Hughes-Hallett, SBS, CMG  
P.A. Kilgour  
M.B. Swire

**Independent Non-Executive Directors:**

S.E. Bradley  
J.C.C. Chan, GBS, JP  
P.K. Etchells  
S.T. Fung  
S.C. Liu, JP

**Registered Office:**

33rd Floor  
One 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。

5th April 2013

To the shareholders

Dear Sir or Madam,

## **NOTICE OF MEETING**

1. Notice of the annual general meeting (“AGM”) for 2013 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 2013 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 10th May 2012, 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 10th May 2012; and (ii) to allot, issue and otherwise deal with shares equal to 20 per cent of the shares of the Company in issue at 10th May 2012 provided that the shares which may be allotted wholly for cash shall not exceed 5 per cent of the shares in issue at 10th May 2012.
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 2013, unless renewed at that meeting. Resolutions (Resolutions 3 and 4) 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 1, C.D. Pratt, M. Cubbon, G.M.C. Bradley, S.E. Bradley, J.C.C. Chan, P.K. Etchells, D.C.Y. Ho, J.W.J. Hughes-Hallett, P.A. Kilgour, S.C. Liu, G.J. Ongley and M.B. Swire, who will retire at the forthcoming AGM, will offer themselves for re-election in accordance with Article 93 of the Company’s Articles of Association. S.T. Fung, who has been appointed as a Director of the Company since the last AGM, will also retire pursuant to Article 91 and offer himself for election. Confirmation has been received from all Independent Non-Executive Directors that they are independent as set out in Rule 3.13 of the Listing Rules.
6. 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 Officer” and the “Directors’ Report” sections in the Company’s Annual Report 2012 which accompanies this circular. Other than as disclosed therein, they are not related to any Director, senior management or substantial shareholders of the Company.

In relation to J.C.C. Chan, he was appointed as an Independent Non-Executive Director of Guangdong Investment Limited (stock code: 270) (“GDI”) in June 1998. GDI was incorporated in Hong Kong on 5th January 1973. At present, the principal activities of GDI and its subsidiaries (the “GDI Group”) include investment holding, property holding and investment, investment in infrastructure and energy projects, water supply to Hong Kong and to Shenzhen and Dongguan in the mainland of the People’s Republic of China, hotel ownership and operations, hotel management and department stores operation.

As disclosed in GDI’s announcement dated 23rd December 2000, the debt restructuring of the GDI Group (including the Bank Debt Restructuring, the Bond Restructuring, the 2001 FRN Restructuring, the 2000 FRN Restructuring and the US\$27 million Bond Restructuring as defined in the said announcement) became effective on 22nd December 2000. Debts subject to restructuring at GDI level amounted to approximately HK\$4.5 billion and debts subject to restructuring at selected stand alone subsidiaries amounted to an additional HK\$2.3 billion approximately. As announced by GDI on 6th May 2003, all outstanding financial indebtedness of GDI (including those under guarantees issued by GDI) under the debt restructuring scheme pursuant to the master override agreement dated 15th December 2000 between GDI and its financial creditors (“MOA”) was repaid and settled in full on 2nd May 2003. All the stand alone override agreements relating to the debt restructuring schemes for the stand alone subsidiaries of GDI had likewise been completed. All professional fees relating to the debt restructuring scheme as aforesaid had since further been ascertained and settled in full. Accordingly the MOA had been completed and terminated automatically in November 2003, and GDI had been fully released from any further obligation under, and had successfully exited from, its debt restructuring completely.

7. 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.
8. J.W.J. Hughes-Hallett, P.A. Kilgour and M.B. Swire, Non-Executive Directors, do not receive any emolument or director’s fee from the Company. The remuneration of C.D. Pratt, M. Cubbon, G.M.C. Bradley, D.C.Y. Ho, G.J. Ongley, Executive Directors, are determined in accordance with the policy reviewed by the Remuneration Committee. Those standing for election / re-election as Independent Non-Executive Directors, i.e. S.E. Bradley, J.C.C. Chan, P.K. Etchells, S.T. Fung and S.C. Liu, are entitled to the Directors’ fee determined by the Board and have fulfilled all the factors for assessing independence set out in Rule 3.13 of the Listing Rules.
9. The Company’s remuneration policy and the fees paid to Directors are set out in the “Corporate Governance” section of the Company’s Annual Report 2012 and particulars of all the Directors’ remuneration are given in note 9 to the Accounts.
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 2013 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 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 19th March 2013, the latest practicable date for determining such figure, the number of shares in issue was 5,850,000,000. On the basis of this figure (and assuming no shares are issued or repurchased after 19th March 2013 and up to the date of passing such resolution) the Directors would be authorised to repurchase up to 585,000,000 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 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 2012) 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. Listing Rule 8.08(1) of the Listing Rules requires that at least 25% of an issuer's total issued share capital must at all times be held by the public. The Company has been granted by the Stock Exchange a waiver from strict compliance with Listing Rule 8.08(1) so as to allow a lower public float percentage of 10% (or such higher percentage as may be held by the public upon completion of the spin-off of the Company). Immediately upon completion of the spin-off of the Company by way of a separate listing of the shares of the Company on the Main Board of the Stock Exchange on 18th January 2012, the public float percentage was approximately 10.28%.

The Directors are not aware of any consequences which would arise under the Takeover Code as a consequence of any purchase pursuant to the general repurchase mandate, save that in the event of full exercise of the repurchase mandate and the maintenance by Swire Pacific Limited of its present direct shareholding (amounting to approximately 82% of the votes attaching to the issued share capital of the Company) the present interest in 4,796,765,835 shares of the Company held by Swire Pacific Limited would exceed 89.72% and the percentage of the Company's total issued share capital held by the public would fall below 10.28%. However, the Directors have no current intention to exercise the repurchase mandate to such an extent as would give rise to this situation.

9. No shares have been purchased by the Company in the previous six months (whether on the Stock Exchange or otherwise).
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\$)
March 2012	19.80	18.20
April 2012	21.80	19.02
May 2012	22.45	20.40
June 2012	23.80	19.48
July 2012	24.60	22.50
August 2012	23.95	21.65
September 2012	24.05	21.50
October 2012	24.75	22.70
November 2012	26.10	23.45
December 2012	26.00	24.55
January 2013	28.75	25.90
February 2013	29.50	27.40
1st – 19th March 2013	29.15	26.55

## SWIRE PROPERTIES LIMITED

### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Swire Properties Limited, being the annual general meeting for 2013, will be held at Island Ballroom A, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 7th May 2013 at 2:30 p.m. to receive the report of the Directors and the audited accounts for the year ended 31st December 2012 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 repurchases (within the meaning of the Code on Share Repurchases) be approved;
  - (b) the aggregate nominal amount 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 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; andreferences 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 nominal amount of shares 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 in issue at the date of passing this Resolution provided that the aggregate nominal amount of the shares 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 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 on the register on a fixed record date in proportion to their then holdings of such shares (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**

*Company Secretary*

Hong Kong, 5th April 2013

**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.
3. The register of shareholders will be closed from 2nd to 7th May 2013, both days inclusive. To be entitled to attend and vote at the 2013 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 Tuesday, 30th April 2013.
4. The Directors retiring are C.D. Pratt, M. Cubbon, G.M.C. Bradley, S.E. Bradley, J.C.C. Chan, P.K. Etchells, S.T. Fung, D.C.Y. Ho, J.W.J. Hughes-Hallett, P.A. Kilgour, S.C. Liu, G.J. Ongley and M.B. Swire. Separate resolutions will be proposed for the election / re-election of these Directors.
5. Each of the resolutions set out in this notice shall be voted on by poll.