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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**

**太古地產有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01972)

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**PROPOSALS FOR**

**GENERAL MANDATES TO ISSUE SHARES**

**AND**

**BUY BACK SHARES**

**Executive Directors:**

BRADLEY, Guy Martin Coutts, JP (*Chairman*)  
BLACKBURN, Timothy Joseph (*Chief Executive*)  
LUNG, Ngan Yee Fanny (*Finance Director*)  
MA, Suk Ching Mabelle

**Non-Executive Directors:**

FENWICK, Nicholas Adam Hodnett  
LIM, Siang Keat Raymond  
MURRAY, Martin James  
SELL, Richard Lawrence  
SWIRE, Merlin Bingham

**Independent Non-Executive Directors:**

CHENG, Lily Ka Lai  
CHOI, Tak Kwan Thomas  
FUNG, Spencer Theodore  
WU, May Yihong  
ZHU, Changlai Angela

**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 share registrars.  
本通函的中文譯本於本公司之股份登記處備索。

5th April 2024

To the shareholders

Dear Sir or Madam,

## **NOTICE OF ANNUAL GENERAL MEETING**

1. Notice of the annual general meeting (“AGM”) for 2024 is set out on pages 5 to 6 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the enclosed form of proxy and return it to the Company’s share registrars in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM. 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. Completion and return of the form of proxy will not preclude you from attending in person and voting at the AGM 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 9th May 2023, 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 the Company in issue at 9th May 2023; and (ii) to allot, issue and otherwise deal with additional shares equal to 20 per cent of the number of shares of the Company in issue at 9th May 2023 provided that the aggregate number of the shares which may be allotted wholly for cash shall not exceed 5 per cent of the number of shares in issue at 9th May 2023.
4. 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 2024, 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**

5. In relation to Resolution 1, Fanny Lung and Martin Murray, 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. Richard Sell and Angela Zhu, 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.
6. On 4th March 2024, 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 Fanny Lung, Martin Murray, Richard Sell and Angela Zhu for recommendation to shareholders for election or re-election at the AGM for 2024. 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.

7. Angela Zhu is an Independent Non-Executive Director and has 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 Angela Zhu having regard to the criteria set out in the Listing Rules. She does not hold cross-directorships or has significant links with other Directors through involvements in other companies or bodies.
8. The Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions of Fanny Lung, Martin Murray, Richard Sell and Angela Zhu to the Board and their firm commitment to their roles, recommended all of them to stand for election or re-election at the forthcoming AGM.
9. 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 2023 which accompanies this circular. Fanny Lung, Martin Murray and Richard Sell are directors and/or employees of the John Swire & Sons Limited group. Other than the aforementioned roles and as disclosed in the Company’s Annual Report 2023, they are not related to any Director, member of the senior management or substantial shareholder of the Company.
10. Each of the persons proposed for election or 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 or re-election (as the case may be) and will be eligible for re-election.
11. The remuneration of Fanny Lung, an Executive Director, is determined in accordance with the policy reviewed by the Remuneration Committee. Martin Murray and Richard Sell, Non-Executive Directors, do not receive any emolument or director’s fee from the Company. Angela Zhu, an Independent Non-Executive Director, is entitled to the Director’s fee determined by the Board.
12. 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 2023 and particulars of all the Directors’ remuneration are given in note 9 to the Financial Statements.
13. Save for the information set out in paragraphs 5 to 12 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 Directors at the AGM.
14. 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*

## **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 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 19th March 2024, the latest practicable date for determining such figure ("Latest Practicable Date"), the number of shares in issue was 5,850,000,000. On the basis of this figure (and assuming no shares are issued, bought back or cancelled after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back up to 585,000,000 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 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 2023) 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 will 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. Listing Rule 8.08(1) of the Listing Rules requires that at least 25% of an issuer's total number of issued shares 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 have been 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 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 Swire Pacific Limited of its present direct shareholding (amounting to approximately 82% of the total number of issued shares of the Company at the Latest Practicable Date), 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 number of issued shares held by the public would fall below 10.28%. However, the Directors have no current intention to exercise the buy-back mandate to such an extent as would give rise to this situation.

9. 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\$) |
|---|----------------|---------------|
| <b>2023</b>                               |                |               |
| March                                     | 20.46          | 18.72         |
| April                                     | 20.69          | 19.22         |
| May                                       | 21.08          | 18.14         |
| June                                      | 20.05          | 18.10         |
| July                                      | 19.37          | 17.47         |
| August                                    | 19.27          | 16.08         |
| September                                 | 16.86          | 15.36         |
| October                                   | 16.58          | 14.42         |
| November                                  | 16.28          | 14.70         |
| December                                  | 15.88          | 14.78         |
| <b>2024</b>                               |                |               |
| January                                   | 16.04          | 13.98         |
| February                                  | 16.40          | 14.20         |
| March (up to the Latest Practicable Date) | 16.80          | 15.30         |

12. Neither this Explanatory Statement nor the proposed general mandate for buy-backs of shares of the Company has any unusual features.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Swire Properties Limited, being the annual general meeting for 2024, will be held at Harcourt Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 7th May 2024 at 9:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2023 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 which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of 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 number 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 20 per cent of the number of shares in issue at the date of passing this Resolution provided that the aggregate number of shares 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 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 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

**SWIRE PROPERTIES LIMITED**

太古地產有限公司

**Bernadette Lomas**

*Company Secretary*

Hong Kong, 5th April 2024

**Notes:**

1. Any member entitled to attend and/or vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and/or 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 share 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 2nd May 2024 to 7th May 2024, 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 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 Tuesday, 30th April 2024.
4. The Directors who will retire are Fanny Lung, Martin Murray, Richard Sell and Angela Zhu. Separate resolutions will be proposed for their election or 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.swireproperties.com](http://www.swireproperties.com)) as and when appropriate.