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.

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

SWIRE PACIFIC

Executive Directors:
BRADLEY, Guy Martin Coutts, JP (Chairman)
COGMAN, David Peter
HEALY, Patrick
MURRAY, Martin James, OBE (Finance Director)

Non-Executive Directors:
MCCALLUM, Gordon Douglas
SWIRE, Merlin Bingham

Independent Non-Executive Directors:
ETCHELLS, Paul Kenneth
LEE, Wai Mun Rose, JP
NGAN, Edith Manling
ORR, Gordon Robert Halyburton
XU, Ying
ZHANG, Yi Bonnie

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 2025

To the shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING

1. Notice of the annual general meeting ("AGM") for 2025 is set out on pages 8 to 9 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 2024, 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 9th May 2024; 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 9th May 2024 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 9th May 2024.

4. The Company has approved a programme to buy back 'A' Shares and 'B' Shares of up to HK$6 billion from 6th December 2023 to the conclusion of the AGM of the Company to be held in May 2025 (the "Programme"). Share buy-backs under the Programme from 9th May 2024 have been conducted pursuant to the general mandate for shares buy-backs approved at the AGM held on 9th May 2024. Please refer to the Company's announcement dated 5th December 2023 for details of, and reasons for implementing, the Programme.

5. 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 2025, 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.

RE-ELECTION OF DIRECTORS

6. In relation to Resolution 1, Guy Bradley, Patrick Healy, Gordon Orr and Xu Ying, 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. Rose Lee will also retire from the Board with effect from the conclusion of the forthcoming AGM but does not offer herself for re-election.

7. On 11th March 2025, the Nomination Committee, having reviewed the Board's composition and after taking into account the requirement 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 Guy Bradley, Patrick Healy, Gordon Orr and Xu Ying for recommendation to shareholders for re-election at the AGM for 2025. 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.

8. Gordon Orr and Xu Ying 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 Nomination Committee is satisfied with the independence of Gordon Orr and Xu Ying having regard to the criteria in the Listing Rules. None of these Directors holds cross-directorships or has significant links with other Directors through involvements in other companies or bodies.

9. Gordon Orr has served as an Independent Non-Executive Director for more than nine years. The Directors are of the opinion that he remains independent, notwithstanding his length of tenure. Gordon Orr continues to demonstrate the attributes of an Independent Non-Executive Director noted above and there is no evidence that his tenure has had any impact on his independence. The Board believes that his detailed knowledge of the Company's business and his external experience continues to be of significant benefit to the Company, and that he maintains an independent view of its affairs.

10. The Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions of Guy Bradley, Patrick Healy, Gordon Orr and Xu Ying to the Board and their firm commitment to their roles, recommended all of them to stand for re-election at the forthcoming AGM.

11. Separate resolutions will be proposed for the 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 2024 which accompanies this circular. Guy Bradley and Patrick Healy 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 2024, they are not related to any Director, member of the senior management or substantial shareholder of the Company.

12. Each of the persons proposed for 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 re-election and will be eligible for re-election.

13. The remuneration of Guy Bradley and Patrick Healy, Executive Directors, is determined in accordance with the policy reviewed by the Remuneration Committee. Gordon Orr and Xu Ying, Independent Non-Executive Directors, are entitled to the Director's fee determined by the Board.

14. 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 2024 and particulars of all the Directors' remuneration are given in note 8 to the Financial Statements.

15. Save for the information set out in paragraphs 6 to 14 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 re-election as Directors at the AGM.

16. 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

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 ("Buy-back Mandate") 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 (for which treasury shares shall be excluded from the calculation of the total number of shares in issue) at the date of the passing of the resolution to approve the general mandate may be bought back. As at 18th March 2025, the latest practicable date for determining such figures ("Latest Practicable Date"), the number of 'A' Shares in issue was 801,093,000 and the number of 'B' Shares in issue was 2,862,527,500. On the basis of these figures (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 80,109,300 'A' Shares and up to 286,252,750 '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 prevailing. The Company may cancel any shares to be bought back under the Buy-back Mandate and/or hold them as treasury shares, subject to market conditions and the capital management needs of the Company at the relevant time of such buy-back.

   To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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 2024) 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. 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 70.28% 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 78.09%. Such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In addition, in exercising the buy-back mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of total issued share capital being held by the public (calculated as if the shares of the Company still had nominal values as mentioned in "Directors' Report" section of the Company's Annual Report 2024).

9. The Company has in the previous six months immediately prior to the Latest Practicable Date bought back 28,587,500 'A' Shares and 20,675,000 'B' Shares on the Stock Exchange, which have been, or will be, cancelled following settlement of such buy-backs. Details of the buy-backs are as follows:

	'A' Shares			**'B' Shares**		
	Number	**Purchase price per Share**		**Number**	**Purchase price per Share**	
Buy-back date	**of Shares bought back**	**Highest (HK$)**	**Lowest (HK$)**	**of Shares bought back**	**Highest (HK$)**	**Lowest (HK$)**
2024						
19th September	287,500	63.20	62.25	185,000	9.91	9.78
20th September	304,000	63.75	62.50	187,500	9.97	9.76
23rd September	120,000	63.90	63.30	145,000	10.06	9.87
24th September	187,000	64.30	63.30	200,000	10.18	10.00
25th September	220,500	66.20	64.40	180,000	10.40	10.18
26th September	375,000	65.40	63.95	197,500	10.30	10.14
27th September	385,000	66.65	65.00	205,000	10.38	10.18
30th September	386,000	66.95	65.10	215,000	10.56	10.30
2nd October	420,000	68.30	66.95	242,500	10.74	10.56
3rd October	399,500	69.15	67.15	250,000	10.84	10.56
4th October	206,500	69.90	68.35	205,000	11.00	10.82
7th October	230,500	70.00	69.05	272,500	11.14	11.02
8th October	452,000	69.95	65.45	290,000	11.10	10.46
9th October	450,000	64.45	62.25	330,000	10.28	9.98
10th October	346,000	66.00	64.25	350,000	10.40	10.16
14th October	260,000	65.10	63.30	360,000	10.38	10.12
15th October	250,000	64.95	63.75	350,000	10.36	10.12
16th October	295,000	64.50	62.90	160,000	10.24	10.06
17th October	382,000	65.45	63.20	157,500	10.36	10.16
18th October	168,500	65.00	63.45	210,000	10.42	10.16
21st October	384,500	65.40	64.25	395,000	10.36	10.26
22nd October	254,000	65.40	64.25	345,000	10.40	10.20
23rd October	243,500	65.75	64.30	395,000	10.30	10.20
24th October	194,000	64.95	64.10	220,000	10.24	10.16
25th October	126,500	65.45	64.55	300,000	10.32	10.18

Buy-back date	'A' Shares Number of Shares bought back	'A' Shares Purchase price per Share Highest (HK$)	'A' Shares Purchase price per Share Lowest (HK$)	'B' Shares Number of Shares bought back	'B' Shares Purchase price per Share Highest (HK$)	'B' Shares Purchase price per Share Lowest (HK$)
2024 (continued)						
28th October	138,000	65.40	64.65	345,000	10.44	10.26
29th October	284,000	65.40	64.30	400,000	10.54	10.42
30th October	415,000	66.00	64.60	395,000	10.58	10.36
31st October	385,000	65.80	64.85	312,500	10.50	10.34
1st November	283,000	66.25	65.10	160,000	10.58	10.44
4th November	77,000	66.00	65.25	85,000	10.46	10.36
5th November	110,000	66.80	65.75	220,000	10.48	10.38
6th November	152,000	66.90	65.40	340,000	10.52	10.20
7th November	186,500	66.95	65.85	175,000	10.60	10.46
8th November	106,000	67.10	65.65	42,500	10.52	10.42
11th November	212,000	65.90	64.80	155,000	10.48	10.36
12th November	250,000	68.25	65.95	250,000	10.60	10.36
13th November	167,000	67.00	65.20	165,000	10.52	10.38
14th November	250,000	66.30	63.75	165,000	10.46	10.28
15th November	200,000	65.60	63.90	250,000	10.50	10.40
18th November	100,000	65.50	64.70	250,000	10.60	10.40
19th November	190,500	65.80	64.40	75,000	10.46	10.40
20th November	90,000	65.45	64.85	65,000	10.46	10.38
21st November	85,000	65.45	64.60	40,000	10.46	10.38
22nd November	130,000	65.15	63.60	60,000	10.34	10.24
25th November	220,000	63.60	62.75	200,000	10.24	10.12
26th November	174,500	64.95	63.85	102,500	10.30	10.22
27th November	93,000	65.00	63.95	105,000	10.38	10.26
28th November	50,000	64.50	64.10	50,000	10.32	10.24
29th November	52,500	64.60	63.85	62,500	10.34	10.26
2nd December	150,000	65.80	64.80	105,000	10.46	10.34
3rd December	185,000	67.20	65.40	150,000	10.54	10.44
4th December	100,000	67.45	66.15	150,000	10.54	10.44
5th December	240,000	68.00	66.30	140,000	10.66	10.52
6th December	240,000	69.50	68.30	140,000	10.80	10.60
9th December	230,000	69.40	68.50	150,000	10.94	10.80
10th December	250,000	70.00	69.10	150,000	11.02	10.90
11th December	220,000	70.00	69.05	120,000	11.00	10.74
12th December	250,000	70.00	69.35	150,000	10.90	10.76
13th December	150,000	70.00	69.55	145,000	11.04	10.82
16th December	250,000	69.50	67.80	150,000	11.02	10.94
17th December	245,000	68.55	67.30	130,000	11.04	10.94
18th December	216,000	69.90	68.60	127,500	11.06	11.00
19th December	280,000	69.90	68.80	150,000	11.02	10.90
20th December	290,000	70.00	69.05	150,000	11.00	10.90
23rd December	31,000	70.00	70.00	180,000	11.14	10.98
24th December	500	70.00	70.00	75,000	11.20	11.14
27th December	0	–	–	150,000	11.28	11.16
30th December	0	–	–	112,500	11.28	11.20
31st December	0	–	–	145,000	11.28	11.16

Buy-back date	'A' Shares Number of Shares bought back	'A' Shares Purchase price per Share Highest (HK$)	'A' Shares Purchase price per Share Lowest (HK$)	'B' Shares Number of Shares bought back	'B' Shares Purchase price per Share Highest (HK$)	'B' Shares Purchase price per Share Lowest (HK$)
2025						
2nd January	100,500	70.00	69.00	180,000	11.20	11.00
3rd January	117,000	70.00	69.20	92,500	11.06	11.00
6th January	150,000	69.95	68.70	150,000	11.00	10.94
7th January	121,500	69.35	68.55	90,000	10.90	10.78
8th January	222,000	68.90	66.90	130,000	10.78	10.68
9th January	66,000	67.85	67.20	130,000	10.78	10.68
10th January	200,000	69.25	67.65	80,000	10.92	10.78
13th January	227,000	68.65	67.45	57,500	10.80	10.66
14th January	218,000	69.65	68.10	62,500	10.90	10.84
15th January	190,000	69.50	68.75	100,000	10.98	10.88
16th January	251,000	69.25	68.05	155,000	10.98	10.86
17th January	134,500	70.00	69.40	100,000	11.12	11.04
20th January	170,500	70.00	68.80	70,000	11.06	11.00
21st January	120,000	70.00	68.90	100,000	11.06	10.92
22nd January	146,000	69.25	68.05	45,000	10.98	10.90
23rd January	185,000	69.05	68.35	57,500	10.94	10.84
24th January	220,000	69.25	68.45	62,500	10.98	10.90
27th January	90,000	69.60	68.65	110,000	11.08	10.96
28th January	85,000	69.05	67.75	35,000	11.04	10.94
3rd February	230,000	67.40	65.60	72,500	11.04	10.86
4th February	135,000	67.90	67.00	30,000	11.04	10.94
5th February	250,000	66.75	65.35	90,000	10.92	10.76
6th February	210,000	66.10	65.05	95,000	10.80	10.70
7th February	207,000	65.70	65.05	95,000	10.86	10.72
10th February	250,000	64.95	64.00	95,000	10.80	10.70
11th February	280,000	63.95	63.35	95,000	10.78	10.64
12th February	290,000	63.50	62.65	97,500	10.64	10.54
13th February	320,000	64.80	63.10	100,000	10.62	10.54
14th February	340,000	66.00	64.65	110,000	10.72	10.56
17th February	320,000	66.30	65.20	120,000	10.74	10.64
18th February	350,000	64.80	62.45	127,500	10.70	10.50
19th February	390,000	63.85	62.45	75,000	10.66	10.58
20th February	311,000	64.00	63.05	117,500	10.68	10.58
21st February	390,000	63.85	63.00	140,000	10.62	10.56
24th February	400,000	65.00	63.80	140,000	10.72	10.58
25th February	300,000	65.20	64.35	150,000	10.78	10.66
26th February	410,000	66.35	65.35	160,000	10.86	10.66
27th February	380,500	65.90	65.00	170,000	10.94	10.78
28th February	440,000	64.95	64.10	170,000	10.80	10.70
3rd March	335,000	66.00	65.15	175,000	10.88	10.72
4th March	420,000	66.50	65.30	180,000	10.86	10.68
5th March	490,000	67.35	66.50	190,000	10.94	10.82
6th March	313,000	68.90	67.75	210,000	11.06	10.96
7th March	500,000	69.60	68.05	240,000	11.12	11.00
10th March	25,000	70.00	68.95	240,000	11.40	11.04

Buy-back date	'A' Shares Number of Shares bought back	'A' Shares Purchase price per Share Highest (HK$)	'A' Shares Purchase price per Share Lowest (HK$)	'B' Shares Number of Shares bought back	'B' Shares Purchase price per Share Highest (HK$)	'B' Shares Purchase price per Share Lowest (HK$)
2025 (continued)						
11th March	0	–	–	260,000	11.50	11.36
12th March	0	–	–	270,000	11.44	11.28
13th March	540,000	70.00	68.00	270,000	11.40	10.58
14th March	550,000	70.00	67.70	320,000	10.90	10.58
17th March	566,000	69.20	67.45	337,500	10.88	10.66
18th March	575,000	69.95	68.05	337,500	10.92	10.76

Save as disclosed above, 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$)		Lowest (HK$)	
	'A' Shares	'B' Shares	'A' Shares	'B' Shares
2024				
March	64.10	9.95	57.36	8.95
April	65.65	10.49	58.55	9.36
May	71.04	10.82	63.65	10.00
June	69.82	10.43	63.89	9.73
July	72.51	10.82	64.63	9.78
August	70.11	10.23	62.18	9.53
September	67.70	10.58	60.07	9.36
October	70.50	11.28	62.20	9.96
November	68.30	10.62	62.60	10.10
December	71.80	11.32	63.15	10.18
2025				
January	71.00	11.20	66.85	10.66
February	68.05	11.06	62.30	10.46
March (up to the Latest Practicable Date)	73.50	11.50	64.55	10.56

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

SWIRE PACIFIC LIMITED
太古股份有限公司

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Swire Pacific Limited, being the annual general meeting for 2025, will be held at the Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 15th May 2025 at 9:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2024 and:

1. To 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;

references to "shares" include securities which carry a right to subscribe for or purchase shares; and

treasury shares shall be excluded from the calculation of the number of shares of the Company in issue.

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 (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 of that class in issue at the date of passing this Resolution;

(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;

"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);

treasury shares shall be excluded from the calculation of the number of shares of the Company in issue; and

any reference to an allotment, issue, grant or offer of, or dealing with shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 8th April 2025

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 12th May 2025 to 15th May 2025, 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 Friday, 9th May 2025.
4. The Directors who will retire are Guy Bradley, Patrick Healy, Gordon Orr and Xu Ying. Separate resolutions will be proposed for their re-election. Rose Lee will also retire at the forthcoming annual general meeting but does not offer herself for 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.swirepacific.com) as and when appropriate.