

Independent Limited Assurance Report

To the board of directors of Swire Pacific Limited

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained:

Selected Sustainability Data

- Nothing has come to our attention that causes us to believe that the Selected Sustainability Data (as defined below) of Swire Pacific Limited ("the Company") for the year ended 31 December 2014 has not been prepared, in all material respects, in accordance with the Criteria (as defined below); and

Selected GRI Disclosures

- Nothing has come to our attention that causes us to believe that the Selected GRI disclosures (as defined below) have not been prepared, in all material respects, in accordance with GRI's G4 Guidelines at the Core level.

Scope of Work

We have undertaken a limited assurance engagement in respect of the Selected Sustainability Data listed below ("Selected Sustainability Data") and of the Selected GRI disclosures listed below ("Selected GRI Disclosures") (collectively referred to as the "Identified Sustainability Information" hereafter).

Identified Sustainability Information

Selected Sustainability Data

- The Selected Sustainability Data, marked with the symbol [R] on pages 230 to 234, for the year ended 31 December 2014 comprise:
 - Total energy consumption
 - Total Greenhouse Gas emissions by weight
 - Total water used
 - Total employee fatalities
 - Total employee lost time injuries

Selected GRI Disclosures

- The Company's declaration in its Annual Report for the year ended 31 December 2014 (the "AR") that it has prepared the sustainability material in the AR in accordance with GRI's G4 Guidelines at the Core level as stated in the AR, including by preparing the following disclosures (which are part of the Selected GRI Disclosures):
 - the General Standard Disclosures marked with the symbol [*] in the AR, and;
 - the Disclosures on Management Approach ("DMA") as marked with the symbol [*] including Generic and Specific Standard Disclosures on Management Approach for Material Aspects, presented in the AR.

Our assurance was with respect to the Identified Sustainability Information for the year ended 31 December 2014 only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2014 AR for the purposes of this engagement and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are set out under the heading Reporting Methodology in the appendix to the 2014 Online Sustainability Report at http://www.swirepacific.com/en/sd/sd/gri_report2015.pdf (the "Criteria") and the GRI G4 Guidelines at <https://www.globalreporting.org/reporting/g4/Pages/default.aspx> ("GRI G4 Guidelines").

Swire Pacific Limited Responsibility for the Identified Sustainability Information

The Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria and the GRI G4 Guidelines. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and presentation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error, and is in accordance with the Criteria and GRI G4 Guidelines;
- applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances;
- establishing objective criteria for preparing the Identified Sustainability Information;
- application of GRI G4 principles to ensure compliance with GRI G4's Guidelines at the Core level;
- responsibility for the content of the AR, including responsibility for determining the Material Aspects (as defined in GRI G4 Guidelines), Indicators (as so defined) and other content of the AR; and
- retention of sufficient, appropriate evidence to support the aforementioned.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, quantification of greenhouse gas emissions ("GHG") is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and, in respect of GHG, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the Company's use of the Criteria and the GRI G4 Guidelines at the Core level as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

Selected Sustainability Data

- made inquiries of the persons responsible for the Selected Sustainability Data;
- understood the process for collecting and reporting the Selected Sustainability Data;
- performed limited substantive testing on a selective basis of the Selected Sustainability Data to check that it had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Selected Sustainability Data.

Selected GRI Disclosures

- made enquiries of relevant management of the Company and its subsidiaries as appropriate;
- evaluated the design of the key processes and controls for managing and defining the report content and the Material Aspect boundaries; and
- compared the disclosures in the AR with the required disclosures in accordance with the GRI G4 Guidelines at the Core level.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than those for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria and the GRI G4 Guidelines at the Core level.

Restriction of Use

Our report has been prepared for and only for the board of directors of Swire Pacific Limited and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong

19 March 2015