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## **SWIRE PACIFIC LIMITED**

**太古股份有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

### **Board Changes**

The board of directors (the “Board”) of Swire Pacific Limited (“the Company”) announces that CHU, Kwok Leung Ivan has resigned as an executive director and ZHANG, Zhuoping has been appointed as an executive director, such resignation and appointment to take effect on 14th April 2020.

Mr. CHU, Kwok Leung Ivan has confirmed that he is not aware of any matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company. He has also confirmed that his resignation is due to his retirement and that he is not aware of any disagreement with the Board. The Board would like to thank Mr. CHU, Kwok Leung Ivan for his valuable contributions and wise counsel as a director of the Company and offers its best wishes to him.

Mr. ZHANG, Zhuoping, aged 48, has a degree from Cambridge university and holds a master of business administration degree from Insead. He began his career in project finance in London with Rothschild. He then joined Robert Fleming and subsequently Jardine Fleming, where he worked in capital markets and corporate finance. From 1997 to 1999 he was head of corporate finance for Jardine Fleming in Shanghai. He joined the Swire group in 2002, where he first worked in corporate finance, including on Swire projects in Mainland China. In 2005, he became the chief representative of John Swire & Sons (China) Limited (“JS&S China”), where he was responsible for government relations and business development. In 2008 he moved to Swire Properties Limited (“Swire Properties”) as commercial director, assisting in the development of Swire Properties’ Mainland China strategy and evaluating new projects. From 2009 to 2011 he was the general manager of Swire Properties’ Taikoo Li Sanlitun project in Beijing. He left the Swire group in 2011 to found a bioengineering company in Beijing. In August 2019, Mr. ZHANG, Zhuoping entered into an agreement with John Swire & Sons (H.K.) Limited (“JSSHK”) to provide a strategic consultation service to JSSHK. This agreement will terminate on Mr. ZHANG, Zhuoping becoming a director of the Company.

Mr. ZHANG, Zhuoping will replace CHU, Kwok Leung Ivan as chairman of JS&S China.

In accordance with the Company's articles of association, Mr. ZHANG, Zhuoping will hold office as a director until the annual general meeting of the Company to be held in May 2020 and will then be eligible for election. After that, he will retire at the third annual general meeting following his election by ordinary resolution and will be eligible for re-election. He has entered into a letter of appointment, which constitutes a service contract, with the Company for a term expiring on the date of the annual general meeting at which he will retire, which will be renewed for a term of three years upon each election or re-election.

Mr. ZHANG, Zhuoping will be seconded to the Company by the Swire group under the agreement for services referred to in the Company's announcement dated 9th August 2019.

Mr. ZHANG, Zhuoping does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Mr. ZHANG, Zhuoping will be appointed a director of JSSHK, which is a wholly owned subsidiary within the Swire group and is the holding company of the Company. Except as so indicated and for the fact that he will be an employee of the Swire group, Mr. ZHANG, Zhuoping does not have any relationship with any director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

The remuneration of senior management employed by the Swire group is aimed at attracting, motivating and retaining high calibre individuals in a competitive international market. The emoluments of Mr. ZHANG, Zhuoping are determined in accordance with this policy.

The annual salary together with various allowances of Mr. ZHANG, Zhuoping will amount to HK\$4,134,500. He is eligible to receive a performance related discretionary bonus and to receive retirement benefits.

Save as disclosed above, there is no other information relating to Mr. ZHANG, Zhuoping to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the directors of the Company are:

Executive directors: M.B. Swire (Chairman), I.K.L. Chu, D.P. Cogman, M.M.S. Low;  
Non-executive directors: M. Cubbon, S.C. Swire; and  
Independent non-executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee, S.S Lin and G.R.H. Orr.

By Order of the Board  
**SWIRE PACIFIC LIMITED**  
太古股份有限公司  
St. John Flaherty  
Company secretary

Hong Kong, 30th January 2020