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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)



SWIRE PROPERTIES LIMITED

太古地產有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 01972)

**Announcement
Board Changes**

The following changes to the composition of the board of Swire Pacific Limited (“Swire Pacific”) will take effect on 25th August 2021:

- Mr. Merlin Bingham SWIRE (“Mr. Swire”) will cease to be the chairman and an executive director of Swire Pacific, but will continue as a non-executive director of Swire Pacific.
- Mr. Guy Martin Coutts BRADLEY (“Mr. Bradley”) will become the chairman and an executive director of Swire Pacific.
- Mr. Patrick HEALY (“Mr. Healy”) will become an executive director of Swire Pacific.
- Ms. XU Ying (“Ms. Xu”) will become an independent non-executive director of Swire Pacific.

The following changes to the composition of the board of Swire Properties Limited (“Swire Properties”) will take effect on 25th August 2021.

- Mr. Swire will cease to be the chairman and an executive director of Swire Properties, but will continue as a non-executive director of Swire Properties.
- Mr. Bradley will become the chairman of Swire Properties (remaining an executive director of Swire Properties), but will cease to be the chief executive of Swire Properties.
- Mr. Timothy Joseph BLACKBURN (“Mr. Blackburn”) will become the chief executive and an executive director of Swire Properties.
- Ms. MA Suk Ching (Mabelle) (“Ms. Ma”) will become an executive director of Swire Properties.
- Mr. Healy will cease to be a non-executive director of Swire Properties.

Mr. Swire, aged 47, has been a director of Swire Pacific and Swire Properties since January 2009 and the chairman of those companies since July 2018. He is also chairman of John Swire & Sons (H.K.) Limited (“JS&SHK”), deputy chairman and a shareholder of John Swire & Sons Limited (“JS&SL”) and a director of Cathay Pacific Airways Limited (“Cathay Pacific”). He will cease to be the chairman (and a director in the case of JS&SHK) of JS&SHK, Swire Pacific and Swire Properties on 25th August 2021 ahead of his return to the United Kingdom to resume his position as chief executive of JS&SL. He joined the Swire group in 1997 and has worked with the group in Hong Kong, Australia, the Chinese Mainland and London. He is brother to S.C. Swire, a non-executive director of Swire Pacific and Cathay Pacific.

Mr. Bradley, aged 55, has been a director of Swire Properties since January 2008 and its chief executive since January 2015. He is also a director of JS&SHK and will become the chairman of JS&SHK and a director of Cathay Pacific on 25th August 2021. He was a director of Swire Pacific from January 2015 to May 2017. He joined the Swire group in 1987 and has worked with the group in Hong Kong, Papua New Guinea, Japan, the United States, Vietnam, the Chinese Mainland, Taiwan and the Middle East. He is a chartered surveyor, a fellow of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

Mr. Healy, aged 55, is chairman of Cathay Pacific and Swire Coca-Cola Limited and a director of Swire Properties, JS&SHK and Air China Limited. He joined the Swire group in 1988 and has worked with the group in Hong Kong, Germany and the Chinese Mainland. He is ceasing to be a non-executive director of Swire Properties on his becoming an executive director of Swire Pacific. He has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of Swire Properties. He has also confirmed that he is not aware of any disagreement with the Board of Swire Properties. The board of Swire Properties would like to take this opportunity to thank Mr. Healy for his distinguished service to Swire Properties.

Ms. Xu, aged 57, is the president of Wumei Technology Group, the holding company of a leading online and offline retailing group in the Chinese Mainland. She joined this group in 2004 and from 2010 was president and an executive director of Wumart Stores, Inc. (the shares of which were listed on The Stock Exchange of Hong Kong Limited until their privatisation in 2015). Since 2020, Ms. Xu has been a director of Naspers Limited and Prosus N.V. She started her career with Tianjin International Trust & Investment Company in 1987. Ms. Xu holds a bachelor's degree in English from Tianjin University and an MBA from Meinders School of Business at Oklahoma City University.

Mr. Blackburn, aged 50, is the chief executive officer, Chinese Mainland of Swire Properties. He will become a director of JS&SHK on 25th August 2021. He joined the Swire group in 1994 and has worked with the group in Hong Kong, Australia, Papua New Guinea, Singapore, London and the Chinese Mainland. He is a chartered surveyor and a member of The Royal Institution of Chartered Surveyors.

Ms. Ma, aged 54, is the director development and valuations of Swire Properties. She joined the Swire group in 1996 and has worked with the group in Hong Kong. She is a chartered surveyor, a member of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

In accordance with the Articles of Association of Swire Pacific, Mr. Bradley, Mr. Healy and Ms. Xu will hold office as directors of Swire Pacific until its annual general meeting to be held in 2022 (and will then be eligible for election). Thereafter they will retire at the third annual general meetings of Swire Pacific following their election (and will be eligible for re-election). Mr. Bradley, Mr. Healy and Ms. Xu have entered into letters of appointment, which constitute service contracts, with Swire Pacific for terms expiring on the dates of the annual general meetings at which they will retire, which will be renewed for terms of three years upon each election or (as the case may be) re-election.

In accordance with the Articles of Association of Swire Properties, Mr. Blackburn and Ms. Ma will hold office as directors of Swire Properties until its annual general meeting to be held in 2022 (and will then be eligible for election). Thereafter they will retire at the third annual general meetings of Swire Properties following their election (and will be eligible for re-election). Mr. Blackburn and Ms. Ma have entered into letters of appointment, which constitute service contracts, with Swire Properties for terms expiring on the dates of the annual general meetings at which they will retire, which will be renewed for terms of three years upon each election or (as the case may be) re-election.

Mr. Bradley does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of Swire Pacific or Swire Properties. Mr. Healy and Ms. Xu do not have any such interest in the shares of Swire Pacific. Mr. Blackburn and Ms. Ma do not have any such interest in the shares of Swire Properties. Mr. Swire has the following interests (within such meaning) in the shares of Swire Pacific and Swire Properties.

Mr. Swire has a personal interest in 180,000 "A" shares and 390,000 "B" shares and a trust interest in 301,000 "A" shares and 1,799,222 "B" shares of Swire Pacific, a trust interest in 1,148,812 shares of Swire Properties, a trust interest in 30,000 ordinary shares of Cathay Pacific, an associated corporation of Swire Pacific, and a personal interest in 2,671,599 ordinary shares and 3,946,580 preference shares, a family interest in 130,000 ordinary shares and a trust interest in 17,425,674 ordinary shares and 12,782,055 preference shares of JS&SL, an associated corporation of Swire Pacific and Swire Properties.

Mr. Bradley and Mr. Healy are, and Mr. Blackburn will become, directors of JS&SHK. JS&SHK is a wholly owned subsidiary within the Swire group and the holding company of Swire Pacific and Swire Properties. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Bradley, Mr. Healy, Mr. Blackburn and Ms. Ma do not have any relationship with any director or the senior management of Swire Pacific or Swire Properties or with any substantial or controlling shareholder of these companies. Ms. Xu does not have any relationship with any director or the senior management of Swire Pacific or with any substantial or controlling shareholder of Swire Pacific.

Mr. Swire and Mr. Bradley are not entitled to receive any director's fee from Swire Pacific or Swire Properties. Mr. Blackburn and Ms. Ma are not entitled to receive any director's fee from Swire Properties. Mr. Healy is not entitled to receive any director's fee from Swire Pacific. Mr. Swire will no longer receive any remuneration from Swire Pacific or Swire Properties upon his ceasing to be chairman of those companies. Ms. Xu will be entitled to the director's fee determined by the board of Swire Pacific, which is currently fixed at the level of HK\$690,000 per annum.

The remuneration of senior managers employed by the Swire group is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. The emoluments of Mr. Bradley, Mr. Healy, Mr. Blackburn and Ms. Ma are determined in accordance with this policy. The annual salaries together with various allowances of Mr. Bradley, Mr. Healy, Mr. Blackburn and Ms. Ma amount to HK\$12,957,410, HK\$8,510,500, HK\$5,931,500 and HK\$3,937,928 respectively. In addition, Mr. Bradley, Mr. Healy, Mr. Blackburn and Ms. Ma are eligible to receive performance related discretionary bonuses and are entitled to other benefits in kind and to participate in provident funds. Mr. Bradley, Mr. Healy and Mr. Blackburn are seconded to their positions by the Swire group under the agreements for services with JS&SHK referred to in announcements dated 9th August 2019.

Save as disclosed above, there is no other information relating to Mr. Swire, Mr. Bradley, Mr. Healy, Ms. Xu, Mr. Blackburn or Ms. Ma 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 Swire Pacific or Swire Properties.

Directors of Swire Pacific

As at the date of this announcement, the Directors of Swire Pacific are:

Executive Directors: M.B. Swire (Chairman), D.P. Cogman, M.J. Murray, Z.P. Zhang;

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 and G.R.H. Orr.

Directors of Swire Properties

As at the date of this announcement, the Directors of Swire Properties are:

Executive Directors: M.B. Swire (Chairman), G.M.C. Bradley, F.N.Y. Lung;

Non-Executive Directors: N.A.H. Fenwick, P. Healy, R.S.K. Lim, M.J. Murray; and

Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, J.L. Wang and M.Y. Wu.

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

Hong Kong, 12th August 2021

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
St.John Flaherty
Company Secretary

Hong Kong, 12th August 2021