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## **SWIRE PACIFIC LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

### **Change of Directors**

The Board of Directors (the “Board”) of Swire Pacific Limited (“Swire Pacific” or the “Company”) announces that:

- (1) Mr. Christopher Dale PRATT has resigned as Chairman of the Board and an Executive Director;
- (2) Mr. John Robert SLOSAR has been elected Chairman of the Board in place of Mr. Christopher Dale PRATT; and
- (3) Mr. CHU Kwok Leung Ivan has been appointed as an Executive Director,

such resignation, election and appointment to take effect on 14th March 2014.

Mr. Pratt 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 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 of the Company. The Board would like to express its gratitude to Mr. Pratt for his outstanding contributions and wise counsel during the eight years since his appointment as Chairman of the Board and a Director of the Company on 1st February 2006 and offers its best wishes to him.

Mr. Slosar, aged 57, joined the John Swire & Sons Limited (“Swire”) group in 1980 and has worked with the group in Hong Kong, the United States and Thailand. He has been an Executive Director of Swire Pacific since 12th May 2006. He is also a Director of John Swire & Sons (H.K.) Limited (“JSSHK”) and Cathay Pacific Airways Limited (“Cathay Pacific”) and Chairman of Swire Beverages Limited. He has been appointed Chairman of JSSHK, Swire Pacific, Swire Properties Limited, Cathay Pacific and Hong Kong Aircraft Engineering Company Limited with effect from 14th March 2014. He holds degrees in Economics from Columbia University and Cambridge University.

Mr. Chu, aged 52, joined Cathay Pacific in 1984 and has worked with Cathay Pacific in Hong Kong, Mainland China, Taiwan, Thailand and Australia. He has been an Executive Director and the Chief Operating Officer of Cathay Pacific since 31st March 2011. He is also Chairman of Hong Kong Dragon Airlines Limited. He has been appointed as a Director of JSSHK and Chief Executive of Cathay Pacific with effect from 14th March 2014. He holds a Bachelor of Social Science degree from the University of Hong Kong and a Master of Commerce degree from the University of New South Wales.

In accordance with the Company's Articles of Association, Mr. Slosar and Mr. Chu will hold office as Directors until the annual general meeting to be held in 2016 and 2014 respectively and will then be eligible for re-election/election; thereafter they will retire at the third annual general meeting following their re-election/election by ordinary resolution and will be eligible for re-election. Each of Mr. Slosar and Mr. Chu 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 they will retire, which will be renewed for a term of three years upon each election/re-election.

Mr. Slosar and Mr. Chu are seconded to the Company by the Swire group under the agreement for services referred to in the Company's announcement dated 14th November 2013.

Mr. Slosar and Mr. Chu do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. As stated above, Mr. Slosar has been appointed Chairman of JSSHK with effect from 14th March 2014 and Mr. Chu has been appointed as a Director of JSSHK with effect from the same date. JSSHK is a wholly-owned subsidiary within the Swire group and is the holding company of Swire Pacific. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Slosar and Mr. Chu do 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 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. Slosar and Mr. Chu are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Slosar and Mr. Chu amount to HK\$10,167,100 and HK\$4,922,000 respectively. They are eligible to receive performance related discretionary bonuses and are also entitled to other benefits in kind and to participate in provident funds. Mr. Slosar is provided with housing.

Save as disclosed above, there is no other information relating to Mr. Slosar and Mr. Chu 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: C.D. Pratt (Chairman), M. Cubbon, P.A. Kilgour, J.B. Rae-Smith, I.S.C. Shiu, J.R. Slosar, A.K.W. Tang;

Non-Executive Directors: Baroness Dunn, J.W.J. Hughes-Hallett, P.A. Johansen, M.B. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C.K.M. Kwok, C. Lee, R.W.M. Lee, M.C.C. Sze and M.M.T. Yang.

By Order of the Board

**SWIRE PACIFIC LIMITED**

David Fu

Company Secretary

Hong Kong, 21st February 2014