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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: 1972)



CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

**Announcement
Board Changes**

On 1st January 2015, the following changes will be made to the composition of the Boards of Directors of Swire Pacific Limited (“**Swire Pacific**”), Swire Properties Limited (“**Swire Properties**”) and Cathay Pacific Airways Limited (“**Cathay Pacific**”).

- Martin Cubbon, an existing Director of Swire Pacific, will become Finance and Corporate Development Director of Swire Pacific and a Director of Cathay Pacific. Mr. Cubbon will cease to be the Chief Executive of Swire Properties but will remain a Director of Swire Properties.

- Guy Bradley, an existing Director of Swire Properties, will become Chief Executive of Swire Properties and a Director of Swire Pacific.
- On his retirement from the Swire group, Peter Kilgour will cease to be a Director of Swire Pacific, Swire Properties and Cathay Pacific.

Mr. Cubbon, aged 56, has worked for the Swire group for 28 years. He has been a Director of Swire Pacific since 1998 and of Swire Properties since 2000 and was a Director of Cathay Pacific from 1998 to 2009. From 1998 to 2009, he was Finance Director of Swire Pacific.

Mr. Bradley, aged 48, has worked for the Swire group for 27 years. He has been a Director of Swire Properties since 2008. He is currently Chief Executive Officer – Mainland China of Swire Properties and has worked at Swire Properties since 2006. He has worked with the Swire group in Hong Kong, Papua New Guinea, Japan, the United States, Vietnam, Mainland China, Taiwan and the Middle East.

Mr. Kilgour, aged 58, has worked for the Swire group for 31 years. He has been Finance Director of Swire Pacific and a Director of Cathay Pacific since 2009. He has been a Director of Swire Properties since 2001. The Boards of Swire Pacific, Swire Properties and Cathay Pacific would like to take this opportunity to thank Mr. Kilgour for his distinguished service to their companies and to wish him well for the future.

This announcement is issued by Swire Pacific, Swire Properties and Cathay Pacific pursuant to Part XIVA of the Securities and Futures Ordinance. Formal announcements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the changes in the composition of the Boards of Swire Pacific, Swire Properties and Cathay Pacific will be made when the changes take effect.

Investors are advised to exercise caution in dealing in shares of Swire Pacific, Swire Properties and Cathay Pacific.

Directors of Swire Pacific

At the date of this announcement, the Directors of Swire Pacific are:

Executive Directors: J.R. Slosar (Chairman), I.K.L. Chu, M. Cubbon, P.A. Kilgour, J.B. Rae-Smith, I.S.C. Shiu, 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.

Directors of Swire Properties

At the date of this announcement, the Directors of Swire Properties are:

Executive Directors: J.R. Slosar (Chairman), M. Cubbon, M.M.S. Low, G.M.C. Bradley, D.C.Y. Ho, G.J. Ongley;

Non-Executive Directors: J.W.J. Hughes-Hallett, P.A. Kilgour, R.S.K. Lim, M.B. Swire; and Independent Non-Executive Directors: S.E. Bradley, J.C.C. Chan, P.K. Etchells, S.T. Fung and S.C. Liu.

Directors of Cathay Pacific

At the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: John Slosar (Chairman), James Barrington, Ivan Chu, Rupert Hogg, Martin Murray;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Song Zhiyong, Merlin Swire, Zhao Xiaohang;

Independent Non-Executive Directors: Irene Lee, Jack So, Tung Chee Chen and Peter Wong.

By Order of the Board

SWIRE PACIFIC LIMITED

太古股份有限公司

David Fu

Company Secretary

Hong Kong, 14th August 2014

By Order of the Board

SWIRE PROPERTIES LIMITED

太古地產有限公司

David Fu

Company Secretary

Hong Kong, 14th August 2014

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

David Fu

Company Secretary

Hong Kong, 14th August 2014