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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)

Change of Directors

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

- (1) Mr. James Wyndham John HUGHES-HALLETT has resigned as a Non-Executive Director;
- (2) Mr. Peter Alan KILGOUR has resigned as Finance Director;
- (3) Mr. Martin CUBBON has been re-designated as Finance and Corporate Development Director;
- (4) Mr. Samuel Compton SWIRE has been appointed as a Non-Executive Director; and
- (5) Mr. Guy Martin Coutts BRADLEY has been appointed as an Executive Director,

such resignation, re-designation and appointment to take effect on 1st January 2015.

Mr. Hughes-Hallett 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. Hughes-Hallett for his outstanding contributions and wise counsel as a Director of the Company during the 21 years since his appointment as such on 1st January 1994 and as Chairman of the Board from 1st June 1999 to 31st December 2004 and offers its best wishes to him.

Mr. Kilgour 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. Kilgour for his outstanding contributions and

wise counsel as a Director of the Company during the five years since his appointment as such on 1st April 2009 and offers its best wishes to him.

Mr. Cubbon, aged 57, joined the John Swire & Sons Limited (“Swire”) group in 1986. He was Executive Director responsible for the Property Division of the Company until December 2014. He is also a Director of John Swire & Sons (H.K.) Limited (“JSSHK”), Swire Properties Limited (“Swire Properties”) and Cathay Pacific Airways Limited (“Cathay Pacific”). Mr. Cubbon graduated from the University of Liverpool in July 1980 with a Bachelor of Arts (Honours) degree in Economics and is a member of the Institute of Chartered Accountants in England and Wales.

Mr. Swire, aged 34, joined the Swire group in 2003 and has worked with the group in Hong Kong, New York, Shanghai, Singapore, Beijing, Sydney and Colombo. He was a Director of Finlays Colombo PLC from October 2012 to July 2014 and a Director of JSSHK from July to December 2014. He is also a Director of Cathay Pacific. Mr. Swire graduated from the University of Oxford in July 2003 with a Bachelor of Arts (Honours) degree in Modern History. He is brother to Mr. Merlin Swire, a Non-Executive Director of the Company.

Mr. Bradley, aged 49, joined the Swire group in 1987 and has worked with the group in Hong Kong, Papua New Guinea, Japan, U.S.A., Vietnam, Mainland China, Taiwan and the Middle East. He is also a Director of JSSHK and Chief Executive and a Director of Swire Properties. Mr. Bradley graduated from the University of Oxford in July 1987 with a Bachelor of Arts (Honours) degree in Politics, Philosophy and Economics and obtained a Master of Arts degree from the University of Oxford in July 1991. He is a member of The Royal Institution of Chartered Surveyors.

In accordance with the Company’s Articles of Association, Mr. Cubbon, Mr. Swire and Mr. Bradley will hold office as Directors until the annual general meeting to be held in 2017, 2015 and 2015 respectively and will then be eligible for re-election or election; thereafter they will retire at the third annual general meeting following their re-election or election by ordinary resolution and will be eligible for re-election. Each of Mr. Cubbon, Mr. Swire and Mr. Bradley 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 or re-election.

Mr. Cubbon, Mr. Swire and Mr. Bradley 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. Cubbon and Mr. Bradley do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Mr. Swire has a personal interest in 1,291,055 ordinary shares and 291,240 preference shares and a trust interest in 19,222,920 ordinary shares and 5,655,441 preference shares of John Swire & Sons Limited, an associated corporation of the Company. Apart from these, he does 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. Cubbon and Mr. Bradley are Directors of JSSHK. JSSHK is a wholly-owned subsidiary within the Swire group and is the holding company of Swire Pacific. Mr. Swire is a shareholder of Swire and brother to Mr. Merlin Swire, a Non-Executive Director of the Company. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Cubbon, Mr. Swire and Mr. Bradley 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.

Mr. Swire is not entitled to receive any emolument or director's fee from 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. Cubbon and Mr. Bradley are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Cubbon and Mr. Bradley amount to HK\$7,233,528 and HK\$4,898,822 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. They are provided with housing.

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

Non-Executive Directors: Baroness Dunn, P.A. Johansen, M.B. Swire, S.C. 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

太古股份有限公司

David Fu

Company Secretary

Hong Kong, 1st January 2015