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SWIRE PROPERTIES LIMITED

太古地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1972)

Change of Directors

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

- (1) Mr. James Wyndham John HUGHES-HALLETT and Mr. Peter Alan KILGOUR have resigned as Non-Executive Directors;
- (2) Mr. Martin CUBBON has been re-designated as a Non-Executive Director;
- (3) Mr. Guy Martin Coutts BRADLEY has been appointed as Chief Executive; and
- (4) Mr. Patrick HEALY has been appointed as a Non-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 16 years since his appointment as such on 28th July 1998 and as Chairman of the Board from 1st June 1999 to 17th 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 13 years since his appointment as such on 1st February 2001 and offers its best wishes to him.

Mr. Cubbon, aged 57, joined the John Swire & Sons Limited (“Swire”) group in 1986. He was Chief Executive of the Company until December 2014. He is also a Director of John Swire & Sons (H.K.) Limited (“JSSHK”), Swire Pacific Limited (“Swire Pacific”) 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. 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 Swire Pacific. 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.

Mr. Healy, aged 49, joined the Swire group in 1988 and has worked with the group in Hong Kong, Germany and Mainland China. He is also a Director of JSSHK and Executive Director of the Beverages Division of Swire Pacific. Mr. Healy graduated from the University of Cambridge in July 1988 with a Bachelor of Arts (Honours) degree in Modern Languages.

In accordance with the Company’s Articles of Association, Mr. Cubbon, Mr. Bradley and Mr. Healy will hold office as Directors until the annual general meetings to be held in 2016, 2016 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. Bradley and Mr. Healy 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. Bradley and Mr. Healy 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, Mr. Bradley and Mr. Healy 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. Cubbon and Mr. Bradley are Directors of JSSHK and Swire Pacific and Mr. Healy is a Director of JSSHK. JSSHK is a wholly-owned subsidiary within the Swire group and is the holding company of Swire Pacific, which holds 82% of the shares in the Company. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Cubbon, Mr. Bradley and Mr. Healy 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. Cubbon and Mr. Healy are 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. Bradley are determined in accordance with this policy.

The annual salary together with various allowances of Mr. Bradley amount to HK\$4,898,822. He is eligible to receive a performance related discretionary bonus and is also entitled to other benefits in kind and to participate in provident funds. Mr. Bradley is provided with housing.

Save as disclosed above, there is no other information relating to Mr. Cubbon, Mr. Bradley and Mr. Healy 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, M.M.S. Low, D.C.Y. Ho, G.J. Ongley;

Non-Executive Directors: M. Cubbon, P. Healy, 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.

By Order of the Board

SWIRE PROPERTIES LIMITED

太古地產有限公司

David Fu

Company Secretary

Hong Kong, 1st January 2015