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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. Martin CUBBON has resigned as a Non-Executive Director;
- (2) Ms. LOW Mei Shuen Michelle, an Executive Director and the current Finance Director, will be re-designated as a Non-Executive Director; and
- (3) Ms. LUNG Ngan Yee (Fanny) has been appointed as an Executive Director on her appointment as Finance Director,

such resignation, re-designation and appointment to take effect on 1st October 2017.

Mr. Martin CUBBON 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. The Board would like to express its gratitude to Mr. Cubbon for his outstanding contributions and wise counsel as a Director of the Company during the seventeen years since his appointment as such on 1st March 2000 and offers its best wishes to him.

Ms. LOW Mei Shuen Michelle, aged 57, joined the John Swire & Sons Limited (“Swire”) group in 1987 and has worked with the group in Hong Kong. She was Finance Director of Swire Pacific Limited – Trading & Industrial Division from May 2003 to March 2007, Finance Director of The China Navigation Company Limited from September 2005 to February 2007, and Director Finance of Hong Kong Aircraft Engineering Company Limited from March 2007 to August 2010. She is a Director of John Swire & Sons (H.K.) Limited (“JSSHK”), Swire Pacific Limited (“Swire Pacific”) and Swire Properties. Ms. Low graduated from The University of Hong Kong with a Bachelor of Social Sciences (Honours) degree in November 1982 and obtained a Bachelor of Laws degree in Chinese Law from Tsinghua University in July

2007. She is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants, the Illinois CPA Society and the CFA Institute.

Ms. LUNG Ngan Yee (Fanny), aged 51, joined the Swire group in 1992. She was appointed Director Finance of Hong Kong Aircraft Engineering Company Limited (“HAECO”) in August 2010 and Group Director Finance in June 2013. She was previously Finance Director of Swire Pacific Offshore Holdings Limited, a wholly owned subsidiary of Swire Pacific. She obtained a professional diploma in accountancy from The Hong Kong Polytechnic University in November 1988 and a master’s degree in applied finance from Macquarie University in November 1998, and is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Management Accountants.

In accordance with the Company’s Articles of Association, Ms. LOW Mei Shuen Michelle will hold office as a Director until the annual general meeting to be held in 2020 (and will then be eligible for re-election) and Ms. LUNG Ngan Yee (Fanny) will hold office as a Director until the annual general meeting to be held in 2018 (and will then be eligible for election); thereafter they will retire at the third annual general meeting following their re-election or (as the case may be) election by ordinary resolution and will be eligible for re-election. Ms. Low has entered into, and Ms. Lung will enter 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 she will retire, which will be renewed for a term of three years upon each election or (as the case may be) re-election.

Ms. Low is seconded to the Company by the Swire group under the agreement for services referred to in the Company’s announcement dated 19th August 2016.

Ms. Lung will, upon becoming an Executive Director of the Company, be seconded to the Company by the Swire group under the agreement for services referred to in the Company’s announcement dated 19th August 2016.

Ms. Low and Ms. Lung 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, Ms. Low is a Director of JSSHK and Swire Pacific. 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, Ms. Low and Ms. Lung 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.

Following her re-designation as a Non-Executive Director of the Company, Ms. Low 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 Ms. Lung are determined in accordance with this policy.

The annual salary together with various allowances of Ms. Lung amount to HK\$2,854,024. She is eligible to receive performance related discretionary bonuses and is also entitled to other benefits in kind and to participate in provident funds.

Save as disclosed above, there is no other information relating to Ms. Lung 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;
Non-Executive Directors: M. Cubbon, P. Healy, R.S.K. Lim, M.B. Swire; and
Independent Non-Executive Directors: S.E. Bradley, L.K.L. Cheng, S.T. Fung, S.C. Liu and M.Y. Wu

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
David Fu
Company Secretary

Hong Kong, 9th August 2017