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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: 01972)



CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00293)

**Announcement
Board Changes**

The following changes to the composition of the board of Swire Pacific Limited (“Swire Pacific”) will take effect on 1st April 2021.

- Mr. Martin James MURRAY will become the finance director of Swire Pacific.
- Ms. LOW Mei Shuen Michelle will cease to be a director of Swire Pacific, on her retirement from the Swire group.

The following changes to the composition of the board of Swire Properties Limited (“Swire Properties”) will take effect on 1st April 2021.

- Mr. Martin James MURRAY will become a non-executive director of Swire Properties. He will also become a member of the audit committee of Swire Properties.

- Ms. LOW Mei Shuen Michelle will cease to be a director of Swire Properties, on her retirement from the Swire group.

The following changes to the composition of the board of Cathay Pacific Airways Limited (“Cathay Pacific”) will take effect from 1st April 2021.

- Mr. Martin James MURRAY will become a non-executive director of Cathay Pacific. He will also become a member of the audit, board risk, finance and board safety review committees of Cathay Pacific.
- Ms. LOW Mei Shuen Michelle will cease to be a director of Cathay Pacific, on her retirement from the Swire group.

Mr. Murray, aged 54, was chief financial officer (formerly finance director) and a director of Cathay Pacific between November 2011 and January 2021. He was also a Director of Hong Kong Dragon Airlines Limited and AHK Air Hong Kong Limited and has been appointed a director of John Swire & Sons (H.K.) Limited (“JSSHK”) with effect from 1st April 2021. He was previously deputy finance director of Swire Pacific. He joined the Swire group in 1995 and has worked with the group in Hong Kong, the United States, Singapore and Australia.

Ms. Low, aged 60, has been a director of Swire Pacific since July 2017, of Cathay Pacific since October 2017 and of Swire Properties since September 2010. She joined the Swire group in 1987. The boards of Swire Pacific, Swire Properties and Cathay Pacific would like to take this opportunity to thank Ms. Low for her distinguished service to their companies and to wish her well for the future.

In accordance with the Articles of Association of Swire Pacific, Swire Properties and Cathay Pacific, Mr. Murray will hold office as a director of those companies until their annual general meetings to be held in 2021 (and will then be eligible for election). Thereafter he will retire at the third annual general meetings of those companies following his election. Mr. Murray has entered into letters of appointment, which constitute service contracts, with those companies for terms expiring on the dates of the annual general meetings at which he will retire, which will be renewed for terms of three years upon each election or (as the case may be) re-election.

Mr. Murray does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of Swire Pacific, Swire Properties or Cathay Pacific.

As stated above, Mr. Murray will be a director of JSSHK. JSSHK is a wholly owned subsidiary within the Swire group and the holding company of Swire Pacific (which holds 45% of the ordinary shares in Cathay Pacific) and Swire Properties. Except as so indicated and for the fact that he is an employee of the Swire group, Mr. Murray does not have any relationship with any director or the senior management of Swire Pacific, Swire Properties or Cathay Pacific or with any substantial or controlling shareholder of these companies.

Mr. Murray is not entitled to receive any director’s fee from Swire Pacific, Swire Properties or Cathay Pacific.

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. Murray are determined in accordance with this policy. The annual salary together with various allowances of Mr. Murray amounts to HK\$5,954,500. In addition, he is eligible to receive performance related discretionary bonuses and is entitled to other benefits in kind and to participate in provident funds. Mr. Murray is seconded to Swire Pacific by the Swire group under the agreement for services referred to in Swire Pacific's announcement dated 9th August 2019.

Save as disclosed above, there is no other information relating to Mr. Murray or Ms. Low 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 Swire Pacific, Swire Properties or Cathay Pacific.

Directors of Swire Pacific

As at the date of this announcement, the Directors of Swire Pacific are:

Executive Directors: M.B. Swire (Chairman), D.P. Cogman, M.M.S. Low, Z.P. Zhang;
Non-Executive Directors: M. Cubbon, S.C. Swire; and
Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee and G.R.H. Orr.

Directors of Swire Properties

As at the date of this announcement, the Directors of Swire Properties are:

Executive Directors: M.B. Swire (Chairman), G.M.C. Bradley, F.N.Y. Lung;
Non-Executive Directors: N.A.H. Fenwick, P. Healy, R.S.K. Lim, M.M.S. Low; and
Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, J.L. Wang and M.Y. Wu.

Directors of Cathay Pacific

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Patrick Healy (Chairman), Gregory Hughes, Ronald Lam, Rebecca Sharpe, Augustus Tang;
Non-Executive Directors: Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhang Zhuo Ping, Zhao Xiaohang;
Independent Non-Executive Directors: Bernard Chan, John Harrison, Robert Milton and Andrew Tung.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
St. John Flaherty
Company Secretary

Hong Kong, 31st March 2021

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
St.John Flaherty
Company Secretary

Hong Kong, 31st March 2021

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Paul Chow
Company Secretary

Hong Kong, 31st March 2021