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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)



**HONG KONG AIRCRAFT ENGINEERING COMPANY LIMITED**

香港飛機工程有限公司

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 00044)

**Announcement  
Board Changes**

This announcement deals with changes to the composition of the Boards of Directors of Swire Pacific Limited (“**Swire Pacific**”), Swire Properties Limited (“**Swire Properties**”), Cathay Pacific Airways Limited (“**Cathay Pacific**”) and Hong Kong Aircraft Engineering Company Limited (“**HAECO**”). There are three sets of changes, two of which relate to Cathay Pacific and HAECO respectively and will take effect in May and June 2017. The third set of changes, which relates to persons with responsibility for financial matters and to all four companies, will take effect from 1st October 2017.

### **The Cathay Pacific May and June 2017 Board Changes**

The following changes to the composition of the board of Cathay Pacific will take effect from 1st May 2017.

- Mr. CHU Kwok Leung Ivan, an Executive Director and the current Chief Executive of Cathay Pacific, will be re-designated as a Non-Executive Director (of Cathay Pacific) on his appointment as Chairman of John Swire & Sons (China) Limited. At the same time, he will step down as Chairman of Hong Kong Dragon Airlines Limited (“**Cathay Dragon**”), a wholly owned subsidiary of Cathay Pacific.
- Mr. Rupert Bruce Grantham Trower HOGG, an Executive Director and the current Chief Operating Officer of Cathay Pacific, will be appointed as Chief Executive Officer of Cathay Pacific. He will become Chairman of Cathay Dragon and will remain the chairman of the executive committee of Cathay Dragon.

The following changes to the composition of the board of Cathay Pacific will take effect from 1st June 2017.

- Mr. LOO Kar Pui Paul will be appointed as an Executive Director of Cathay Pacific on his appointment as Chief Customer and Commercial Officer of Cathay Pacific.
- Mr. Gregory Thomas Forrest HUGHES will be appointed as an Executive Director of Cathay Pacific on his appointment as Chief Operations and Service Delivery Officer of Cathay Pacific.
- Mr. Martin James MURRAY, an Executive Director of Cathay Pacific, will be retitled from Finance Director to Chief Financial Officer of Cathay Pacific but without any change in his responsibilities.
- Mr. YAU, Ying Wah (Algernon) will resign as an Executive Director of Cathay Pacific on his appointment as Director Service Delivery of Cathay Pacific. He will remain as Chief Executive Officer of Cathay Dragon.
- Upon the above changes taking effect, there will no longer be a Chief Operating Officer of Cathay Pacific.

Mr. CHU Kwok Leung Ivan has confirmed that he is not aware of any matter relating to his re-designation which needs to be brought to the attention of the shareholders of Cathay Pacific. Mr. Chu, aged 55, joined the John Swire & Sons Limited (“Swire”) group in 1984 and has worked with the group in Hong Kong, Mainland China, Taiwan, Thailand and Australia. He has been a Director of Cathay Pacific since March 2011 and a Director of John Swire & Sons (H.K.) Limited (“JSSHK”) and Swire Pacific since March 2014. He served as Chief Operating Officer of Cathay Pacific from March 2011 to March 2014 and has served as Chief Executive of Cathay Pacific since March 2014. He holds a Bachelor of Social Science degree from the University of Hong Kong and a Master of Commerce degree from the University of New South Wales.

Mr. Rupert Bruce Grantham Trower HOGG, aged 55, joined the Swire group in 1986 and has worked with the group in Hong Kong, Southeast Asia, Australia and the United Kingdom. He has been a Director of Cathay Pacific since March 2014 and a Director of JSSHK since December 2014. He has served as Chief Operating Officer of Cathay Pacific since March 2014 and is also Chairman of AHK Air Hong Kong Limited and a Director and chairman of the executive committee of Cathay Dragon. He holds a Master of Arts degree in History from Edinburgh University.

Mr. LOO Kar Pui Paul, aged 48, has been Director Corporate Development & IT of Cathay Pacific since June 2016. He was appointed Director Corporate Development of Cathay Pacific in August 2015 and his responsibilities were extended to include information technology in June 2016. Before becoming Director Corporate Development, he was General Manager China of Cathay Pacific. He joined Cathay Pacific in 1991 and has worked with Cathay Pacific in Hong Kong, Mainland China, Japan, the Middle East, the Philippines and Taiwan. He holds a Bachelor of Applied Science degree in Engineering from the University of Toronto and a Master of Business Administration degree from the University of Michigan.

Mr. Gregory Thomas Forrest HUGHES, aged 55, joined the Swire group in 1987 and worked with Cathay Pacific in Hong Kong, Korea, Indonesia, Japan and Australia from October 1989 to August 2009. He was seconded to John Swire & Sons Pty. Limited, Australia in August 2009, where he served as Commercial Director from August 2009 and also as Chief Operating Officer from August 2010 until September 2015. He has been a Director and has served as Group Director Components & Engine Services of HAECO since September 2015. He holds a Bachelor of Arts degree in Law from the University of Sydney.

Mr. YAU, Ying Wah (Algernon) 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 Cathay Pacific. He has also confirmed that his resignation is due to reassignment of duties within Cathay Pacific and that he is not aware of any disagreement with the Board of Cathay Pacific. The Board of Cathay Pacific would like to express its gratitude to Mr. Yau for his outstanding contributions and wise counsel as a Director of Cathay Pacific during the period since his appointment as such on 7th September 2015 and offers its best wishes to him.

In accordance with the Articles of Association of Cathay Pacific, Mr. CHU Kwok Leung Ivan and Mr. Rupert Bruce Grantham Trower HOGG will hold office as Directors of Cathay Pacific until the annual general meeting to be held in 2017 (and will then be eligible for re-election) and Mr. LOO Kar Pui Paul and Mr. Gregory Thomas Forrest HUGHES will hold office as Directors of Cathay Pacific 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. Each of Mr. Chu and Mr. Hogg has entered into, and each of Mr. Loo and Mr. Hughes will enter into, a letter of appointment, which constitutes a service contract, with Cathay Pacific for a term expiring on the date of the annual general meeting at which he will retire, which will be renewed for a term of three years upon each election or (as the case may be) re-election.

Mr. Chu, Mr. Hogg and Mr. Hughes are seconded to Cathay Pacific by the Swire group under the agreement for services referred to in Cathay Pacific's announcement dated 19th August 2016.

Mr. Chu, Mr. Hogg, Mr. Loo and Mr. Hughes do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of Cathay Pacific.

As stated above, Mr. Chu and Mr. Hogg are Directors of JSSHK and Mr. Chu is also a Director of Swire Pacific. JSSHK is a wholly-owned subsidiary within the Swire group and is the holding company of Swire Pacific, which holds 45% of the shares in Cathay Pacific. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Chu, Mr. Hogg and Mr. Hughes do not have any relationship with any Director or the senior management of Cathay Pacific or with any substantial or controlling shareholder of Cathay Pacific. Mr. Loo does not have any relationship with any Director or the senior management of Cathay Pacific or with any substantial or controlling shareholder of Cathay Pacific.

Following his re-designation as a Non-Executive Director of Cathay Pacific, Mr. Chu is not entitled to receive any emolument or director's fee from Cathay Pacific.

The remuneration of senior managers employed by the Swire group and Cathay Pacific is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. The emoluments of Mr. Hogg, Mr. Loo and Mr. Hughes are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Hogg, Mr. Loo and Mr. Hughes amount to HK\$4,197,867, HK\$2,667,442 and HK\$3,308,480 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. Mr. Hogg and Mr. Hughes are provided with housing.

Save as disclosed above, there is no other information relating to Mr. Chu, Mr. Hogg, Mr. Loo and Mr. Hughes 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 (the "**Listing Rules**") and there is no other matter which needs to be brought to the attention of the shareholders of Cathay Pacific.

## **The HAECO June 2017 Board Changes**

The following changes to the composition of the board of HAECO will take effect from 1st June 2017.

- Mr. Gregory Thomas Forrest HUGHES, an Executive Director and the current Group Director Components & Engine Services of HAECO, will be re-designated as a Non-Executive Director of HAECO on his appointment as Chief Operations and Service Delivery Officer of Cathay Pacific.
- Mr. Christopher Patrick GIBBS, a Non-Executive Director of HAECO, will be re-designated as an Executive Director of HAECO on his cessation as Engineering Director of Cathay Pacific and his appointment as Group Director Components & Engine Services of HAECO in place of Gregory Thomas Forrest HUGHES.

Mr. Gregory Thomas Forrest HUGHES has confirmed that he is not aware of any matter relating to his re-designation which needs to be brought to the attention of the shareholders of HAECO. Mr. Hughes, aged 55, joined the Swire group in 1987 and worked with Cathay Pacific in Hong Kong, Korea, Indonesia, Japan and Australia from October 1989 to August 2009. He was seconded to John Swire & Sons Pty. Limited, Australia in August 2009, where he served as Commercial Director from August 2009 and also as Chief Operating Officer from August 2010 until September 2015. He has been a Director and has served as Group Director Components & Engine Services of HAECO since September 2015. He holds a Bachelor of Arts degree in Law from the University of Sydney.

Mr. Christopher Patrick GIBBS has confirmed that he is not aware of any matter relating to his re-designation which needs to be brought to the attention of the shareholders of HAECO. Mr. Gibbs, aged 55, joined the Swire group in 1992. He has been a Director of HAECO and Engineering Director of Cathay Pacific since January 2007 and was Alternate Director to Mr. Derek George CRIDLAND of HAECO from 24th June 1998 until 31st December 2006. He is a fellow of the Royal Aeronautical Society. He holds an honours degree in Aeronautical Engineering from Bristol University, a Master of Science degree in Aerospace Engineering from North Carolina State University and a Master of Business Administration degree from the London Business School.

In accordance with the Articles of Association of HAECO, Mr. Gregory Thomas Forrest HUGHES and Mr. Christopher Patrick GIBBS will hold office as Directors of HAECO until the annual general meeting to be held in 2019 and will then be eligible for re-election; thereafter they will retire at the third annual general meeting following their re-election by ordinary resolution and will be eligible for re-election. Each of Mr. Hughes and Mr. Gibbs has entered into a letter of appointment, which constitutes a service contract, with HAECO for a term expiring on the date of the annual general meeting at which he will retire, which will be renewed for a term of three years upon each re-election.

Mr. Hughes and Mr. Gibbs are seconded to HAECO by the Swire group under the agreement for services referred to in HAECO's announcement dated 19th August 2016.

Mr. Hughes and Mr. Gibbs do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of HAECO.

Swire is the holding company of Swire Pacific, which is a holding company of HAECO. Except for being employees of the Swire group, Mr. Hughes and Mr. Gibbs do not have any relationship with any Director or the senior management of HAECO or with any substantial or controlling shareholder of HAECO.

Following his re-designation as a Non-Executive Director of HAECO, Mr. Hughes is not entitled to receive any emolument or director's fee from HAECO.

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. Gibbs are determined in accordance with this policy.

The annual salary together with various allowances of Mr. Gibbs amounts to HK\$3,979,359. He 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 Mr. Hughes and Mr. Gibbs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of HAECO.

### **The October 2017 Board Changes**

The following changes to the composition of the boards of Swire Pacific, Swire Properties, Cathay Pacific and HAECO will take effect from 1st October 2017.

- Ms. LOW Mei Shuen Michelle will become the Finance Director of Swire Pacific and a Non-Executive Director of Cathay Pacific.
- Ms. LUNG Ngan Yee Fanny will become the Finance Director of Swire Properties and will cease to be a Director of HAECO.
- Ms. Rebecca Jane SHARPE will become the Group Director Finance of HAECO.
- On his retirement from the Swire group, Mr. Martin CUBBON will cease to be a Director of Swire Pacific, Swire Properties and Cathay Pacific.

Ms. Low, aged 56, joined the Swire group in 1987. She has been the Finance Director of Swire Properties since 2010.

Ms. Lung, aged 50, joined the Swire group in 1992. She was appointed Director Finance of HAECO in August 2010 and Group Director Finance of HAECO in June 2013.

Ms. Sharpe, aged 46, joined the Swire group in 2008. She has been the Finance Director of The China Navigation Company Pte. Limited, a wholly owned subsidiary of Swire, since 2013.

Mr. Cubbon, aged 59, joined the Swire group in 1986. He has been a Director of Swire Pacific since September 1998, of Swire Properties since March 2000 and of Cathay Pacific since January 2015. He was also a Director of Cathay Pacific from September 1998 to May 2009 and of HAECO from August 2006 to May 2009. The Boards of Swire Pacific, Swire Properties, Cathay Pacific and HAECO would like to take this opportunity to thank Mr. Cubbon for his distinguished service to their companies and to wish him well for the future.

This announcement, insofar as it relates to changes to the composition of their Boards which will take effect in May or June 2017, is issued by Cathay Pacific and HAECO pursuant to Rule 13.51(2) of the Listing Rules.

This announcement, insofar as it relates to changes to the composition of their Boards which will take effect on 1st October 2017, is issued by Swire Pacific, Swire Properties, Cathay Pacific and HAECO pursuant to Part XIVA of the Securities and Futures Ordinance. Formal announcements under Rule 13.51(2) of the Listing Rules relating to such changes will be made when they take effect.

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

#### **Directors of Swire Pacific**

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

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley, I.K.L. Chu, M. Cubbon, A.K.W. Tang;

Non-Executive Directors: M.B. Swire, S.C. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C. Lee, R.W.M. Lee, G.R.H. Orr, M.C.C. Sze and M.M.T. Yang.

#### **Directors of Swire Properties**

As at the date of this announcement, the Directors of Swire Properties 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, P.K. Etchells, S.T. Fung and S.C. Liu.

## **Directors of Cathay Pacific**

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

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

Non-Executive Directors: Cai Jianjiang, Martin Cubbon, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhao Xiaohang; and

Independent Non-Executive Directors: John Harrison, Irene Lee, Andrew Tung and Peter Wong.

## **Directors of HAECO**

As at the date of this announcement, the Directors of HAECO are:

Executive Directors: J.R. Slosar (Chairman), W.E.J. Barrington, G.T.F. Hughes, F.N.Y. Lung, A.K.W. Tang;

Non-Executive Directors: C.P. Gibbs, M.B. Swire; and

Independent Non-Executive Directors: R.E. Adams, B.Y.C. Cha, Y.K. Leung, J.L. Lewis and P.P.W. Tse.

By Order of the Board

**SWIRE PACIFIC LIMITED**

太古股份有限公司

David Fu

Company Secretary

Hong Kong, 12th April 2017

By Order of the Board

**SWIRE PROPERTIES LIMITED**

太古地產有限公司

David Fu

Company Secretary

Hong Kong, 12th April 2017

By Order of the Board

**CATHAY PACIFIC AIRWAYS LIMITED**

國泰航空有限公司

David Fu

Company Secretary

Hong Kong, 12th April 2017

By Order of the Board

**HONG KONG AIRCRAFT ENGINEERING COMPANY LIMITED**

香港飛機工程有限公司

David Fu

Company Secretary

Hong Kong, 12th April 2017