



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SWIRE PROPERTIES LIMITED
太古地產有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 01972)

Announcement
Board Changes

Reference is made to the announcement issued by Swire Properties Limited (the “**Company**”) on 7th August 2025. The Board of Directors (the “**Board**”) of the Company announces that:

- (1) Ms. LUNG Ngan Yee (Fanny) has resigned as an Executive Director and the Chief Financial Officer of the Company, for reason of her retirement from the Swire group;
- (2) Mr. Roy George SHEARER, who will succeed Ms. Lung as the Chief Financial Officer, has been appointed as an Executive Director of the Company;
- (3) Mr. Martin James MURRAY will cease to be a Non-Executive Director of the Company to spend time on other businesses of the Swire Pacific group. He will cease to be a member but will retain an observer role on the Audit Committee of the Company; and
- (4) Mr. David Peter COGMAN has been appointed as a Non-Executive Director and a member of the Audit Committee of the Company,

such resignation and appointment will take effect from the conclusion of the Company’s 2026 Annual General Meeting to be held on 12th May 2026.

Ms. Lung and Mr. Murray have confirmed that they have no disagreement with the Board and that they are not aware of any matters relating to their resignation that need to be brought to the attention of the shareholders of the Company.

Ms. Lung has been an Executive Director and the Chief Financial Officer of the Company since October 2017. She joined the Swire group in 1992 and held various finance roles across the Swire group in the aviation, shipping and marine services divisions in Hong Kong and Singapore. Mr. Murray has been a Non-Executive Director of the Company since April 2021. He will remain as a Director of Swire Pacific Limited (“**Swire Pacific**”) and John Swire & Sons (H.K.) Limited (“**JS&SHK**”) and will become a Director of Cathay Pacific Airways Limited. The Board would like to express its gratitude to Ms. Lung and Mr. Murray for their dedicated service, outstanding contributions and wise counsel to the Company and offers its best wishes to them.

Mr. Shearer, aged 49, joined the Swire group in 2015 and held senior finance roles in the shipping and marine services divisions in Singapore and the United Kingdom. He was appointed Group Director of Finance at Hong Kong Aircraft Engineering Company Limited, an affiliate of the Company, in August 2021, where he is responsible for overseeing finance, procurement, and legal affairs. Before joining the Swire group, he held various finance roles within the oil and gas sector across the United Kingdom, the Netherlands, and the United Arab Emirates. Mr. Shearer holds a master's degree in Accounting and Economics from the University of Aberdeen in the United Kingdom. He is a member of the Institute of Chartered Accountants of Scotland.

Mr. Cogman, aged 52, joined the Swire group in 2017. He is also a Director of Swire Pacific and JS&SHK. He is Chairman of the Board of Governors of The Hong Kong Philharmonic Orchestra and a member of the M+ Business and Finance Committee of M Plus Museum Limited. Before joining the Swire group, he joined McKinsey & Company in 1997 and was a partner in McKinsey's Hong Kong office. Mr. Cogman holds a Bachelor of Science degree in Economics from the London School of Economics in the United Kingdom and a Master of Business Administration degree from Stanford University in the U.S.A.

In accordance with the Company's Articles of Association, Mr. Shearer and Mr. Cogman will hold office as Directors of the Company until its annual general meeting to be held in 2027 (and will be eligible for election). Thereafter they will retire at the third annual general meeting following their election and will be eligible for re-election. Mr. Shearer and Mr. Cogman have entered into letters of appointment, which constitute service contracts, 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 (as the case may be).

Mr. Shearer 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 7th August 2025. Mr. Cogman is seconded to Swire Pacific by the Swire group under the agreement for services referred to in Swire Pacific's announcement dated 7th August 2025.

Mr. Shearer and Mr. Cogman 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. Cogman is a Director of Swire Pacific and JS&SHK. JS&SHK is a wholly owned subsidiary within the Swire group and the holding company of Swire Pacific, which holds 83.31% of the shares in the Company. Except as so indicated and for the fact that they are employees of the Swire group, Mr. Shearer and Mr. Cogman 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.

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. Shearer are determined in accordance with this policy. The annual basic salary together with various allowances of Mr. Shearer amount to HK\$5,052,000. He is eligible to receive performance related discretionary bonuses and is also entitled to other benefits in kind and to participate in provident funds.

Mr. Cogman is not entitled to receive any emolument or director's fee from the Company.



Save as disclosed above, there is no other information relating to Mr. Shearer or Mr. Cogman 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: Guy Bradley (Chairman), Tim Blackburn, Fanny Lung, Mabelle Ma;

Non-Executive Directors: Adam Fenwick, Raymond Lim, Martin Murray, Richard Sell, Merlin Swire; and

Independent Non-Executive Directors: Thomas Choi, Spencer Fung, May Wu, Yan Yan and Angela Zhu.

By Order of the Board

SWIRE PROPERTIES LIMITED

太古地產有限公司

Bernadette Lomas

Company Secretary

Hong Kong, 12th March 2026