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**THE HONGKONG AND SHANGHAI HOTELS, LIMITED**  
**香港上海大酒店有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 45)

### **Change of Directors**

The Board of Directors (the “Board”) of The Hongkong and Shanghai Hotels, Limited (the “Company”) announces the resignation of Mr. Ian Duncan Boyce as Non-Executive Director and Deputy Chairman of the Company with effect from the close of the Annual General Meeting of the Company to be held on 12 May 2014 (“2014 AGM”). He will also cease to be Chairman of Finance Committee, and a member of Executive, Audit and Remuneration Committees of the Company with effect from the close of the 2014 AGM. Mr. Boyce has been a Director of the Company for over 14 years and has decided to retire and live overseas.

Mr. Boyce has confirmed that he has no disagreement with the Board and is not aware of any matter in relation to his resignation that needs to be brought to the attention of shareholders of the Company. The Board would like to express its sincere gratitude to Mr. Boyce for his service to the Board, the Company and its shareholders during his time on the Board.

The Board further announces that Mr. Andrew Clifford Winawer Brandler will be proposed to be elected as Non-Executive Director of the Company at the 2014 AGM. Mr. Brandler will also be appointed as Deputy Chairman, Chairman of Finance Committee, and a member of Executive, Audit and Remuneration Committees if he is elected at the 2014 AGM.

Mr. Andrew Clifford Winawer Brandler, aged 57, holds BA and MA degrees from the University of Cambridge, an MBA degree from Harvard Business School, and is a Member of the Institute of Chartered Accountants in England and Wales. From May 2000 to September 2013, Mr. Brandler was the Group Managing Director and Chief Executive Officer of CLP Holdings Limited. Mr. Brandler will remain as an Executive Director of CLP Holdings Limited until 31 March 2014. From 1 April 2014, he will join Sir Elly Kadoorie & Sons Limited as Director although will continue to serve as a Non-Executive Director of CLP Holdings Limited. Prior to joining CLP Holdings Limited in May 2000, Mr. Brandler worked for Schrodgers, a U.K. investment bank, based in London, in Singapore and latterly in Hong Kong, where his last position was Head of Asia-Pacific Corporate Finance. He was the Chairman of The Hong Kong General Chamber of Commerce between 2008 and 2010. He is a member of the Operations Review Committee of the Independent Commission Against Corruption of the Government of the Hong Kong Special Administrative Region. Except as disclosed above, Mr. Brandler has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Brandler does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company.

Mr. Brandler's appointment is subject to retirement at the conclusion of the third annual general meeting following his appointment and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company (the "Articles"). The Company has no obligation to pay Mr. Brandler compensation when his appointment terminates.

Mr. Brandler will not have a service contract with the Company but he will have a letter of appointment detailing the terms of his appointment. He will receive a Non-Executive Director's fee of HK\$250,000 per annum subject to the approval by shareholders at the 2014 AGM. Mr. Brandler will also receive a further fee of HK\$100,000 per annum as a member of Executive Committee, HK\$120,000 per annum as a member of the Audit Committee and HK\$60,000 per annum as a member of Remuneration Committee. These fees are determined by the Board of Directors from time to time pursuant to the power given to it under the Articles. Each of the fees payable to Mr. Brandler as a Non-Executive Director were reviewed by the Remuneration Committee with reference to market benchmarks and taking into account his responsibilities and workload.

Save as disclosed above, there are no other matters relating to Mr. Brandler's election that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By order of the Board  
**Christobelle Liao**  
*Company Secretary*

Hong Kong, 17 March 2014

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

*Non-Executive Chairman*  
The Hon. Sir Michael Kadoorie

*Non-Executive Deputy Chairman*  
Ian Duncan Boyce

**Executive Directors**  
*Managing Director and Chief Executive Officer*  
Clement King Man Kwok

*Chief Operating Officer*  
Peter Camille Borer

**Non-Executive Directors**  
Ronald James McAulay  
William Elkin Mocatta  
John Andrew Harry Leigh  
Nicholas Timothy James Colfer

**Independent Non-Executive Directors**  
Dr. the Hon. Sir David Kwok Po Li  
Patrick Blackwell Paul  
Pierre Roger Boppe  
Dr. William Kwok Lun Fung  
Dr. Rosanna Yick Ming Wong