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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: 00045)

Board Changes

The Board of Directors (the “Board”) of The Hongkong and Shanghai Hotels, Limited (the “Company”) announces the following changes:

- (1) Mr Clement King Man Kwok (“Mr Kwok”) will be stepping down as the Managing Director and Chief Executive Officer of the Company with effect from 31 October 2024 but will remain on the Board as an Executive Director and Advisor to the CEO until the conclusion of the Annual General Meeting of 2025 (“2025 AGM”);
- (2) Mr Peter Camille Borer (“Mr Borer”) will be stepping down as an Executive Director and the Chief Operating Officer of the Company with effect from 31 July 2024 and will be re-designated as a Non-Executive Director of the Company and will become a Senior Advisor to the Chairman for a term of two years with effect from 1 August 2024; and
- (3) Mr Gareth Owen Roberts (“Mr Roberts”) will succeed Mr Borer as an Executive Director and the Chief Operating Officer of the Company with effect from 1 August 2024.

The Company will conduct a formal search process to identify a successor to the CEO and a further announcement will be made as and when appropriate.

Mr Kwok

Chevalier dans l’Ordre National de la Légion d’Honneur

Mr Kwok was appointed to the Board as the Managing Director and Chief Executive Officer of the Company in February 2002. After having served on the Company’s Board for over two decades, Mr Kwok has decided to step down from the Board and retire. He will be stepping down as the Managing Director and Chief Executive Officer of the Company with effect from 31 October 2024. As part of the transition, he will remain on the Board as an Executive Director and Advisor to the CEO until the conclusion of the 2025 AGM, which is expected to be held in May 2025.

Mr Kwok has confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his retirement from the Company that needs to be brought to the attention of shareholders of the Company.

The Chairman and the Board express their sincere gratitude to Mr Kwok for his valuable contributions to the Company over the last two decades. The Board wishes Mr Kwok a very happy retirement.

Mr Borer

Chevalier dans l'Ordre National de la Légion d'Honneur

Chevalier dans l'Ordre du Mérite Agricole

Mr Borer was appointed to the Board as the Chief Operating Officer of the Company since April 2004. After serving on the Board for 19 years, Mr Borer has decided to step down as an Executive Director and the Chief Operating Officer of the Company with effect from 31 July 2024. He will be redesignated as a Non-Executive Director of the Company and will become a Senior Advisor to the Chairman for a term of two years with effect from 1 August 2024. Mr Borer will resign as Directors from all other group's entities.

Mr Borer joined the group in 1981 and has been responsible for developing the group's high standards of customer service and operational excellence. Following various operational roles, he was appointed General Manager of The Peninsula Hong Kong in 1994, taking on additional regional responsibility for the group's Asia hotel portfolio in 1999. Mr Borer was appointed as an Executive Director and the Chief Operating Officer in April 2004 and oversees the operations of the group's assets globally.

Mr Borer is a graduate of Ecole hôtelière de Lausanne, Switzerland. In 2019, he was recognised with a Lifetime Achievement Award from the Alumni Network of Ecole hôtelière de Lausanne. He is also a member of the Advisory Board of the School of Hotel and Tourism Management of The Chinese University of Hong Kong and a member of Advisory Council of Gleneagles Hospital Hong Kong. He is 70 years old.

Mr Borer has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years. As at the date of this announcement, he has personal interests in 378,936 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Borer does not have any relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company.

Mr Borer is subject to retirement and re-election by the shareholders of the Company at the 2025 AGM, according to the Articles of Association of the Company.

As a Non-Executive Director, Mr Borer 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\$325,000 per annum. The fee was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account relevant responsibilities and workload. In addition, the fees for Non-Executive Directors were authorised by shareholders at the 2018 Annual General Meeting.

As a Senior Advisor to the Chairman, Mr Borer will have a consultancy contract detailing the terms of his appointment and will be entitled to a monthly remuneration of HK\$285,000 together with medical insurance. This service contract can be extended by mutual agreement on the provision of six months' notice for a further 12 months and terminated by either party on the provision of three months' notice. The amount of the remuneration payable to Mr Borer under his consultancy contract was determined at arm's length negotiation between Mr Borer and the Company and had been reviewed and approved by the Remuneration Committee.

Save as disclosed above, there are no other matters relating to Mr Borer's re-designation 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.

Mr Roberts

Mr Roberts will succeed Mr Borer as an Executive Director and the Chief Operating Officer of the Company with effect from 1 August 2024.

Mr Roberts has over 21 years of experience in the hotel industry. He joined the group in 2002 at The Peninsula Beverly Hills and later became Resident Manager in 2011. Mr Roberts relocated to China in 2013 as Hotel Manager of The Peninsula Shanghai. In 2015, he transferred to Head Office where he was promoted to Group General Manager, Operations Planning and Support in November 2016. Mr Roberts further expanded his role as Group Director, Brand and Operations Support, and was appointed as a Group Management Board member in 2020. He is responsible for overseeing sales and marketing, branding, guest experience and operations for both existing and new hotel developments for The Peninsula Hotels. In addition, he oversees Peninsula Merchandising Limited, which comprises The Peninsula Boutique retail business. He is a Director of several of the group's entities.

Mr Roberts holds a Bachelor of Science in Hotel Administration from University of Nevada, Las Vegas. He is 42 years old.

Mr Roberts 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 Roberts 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 Roberts is subject to retirement and re-election by the shareholders of the Company at the 2025 AGM, according to the Articles of Association of the Company.

As an Executive Director of the Company, Mr Roberts will not be entitled to any Director's fees for serving on the Board and Board Committees. Under his service contract, Mr Roberts will be entitled to an annual basic compensation of HK\$4.2 million together with other benefits. He will also be entitled to discretionary short-term incentives depending on both Company and individual performance. He is a member the Company's 1994 Retirement Plan and the Company contributes a percentage of his basic salary to the retirement fund.

The amount of the remuneration payable to Mr Roberts under his service contract had been reviewed and approved by the Remuneration Committee with reference to market benchmarks, his qualifications and experience.

Save as disclosed above, there are no other matters relating to Mr Roberts' appointment 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
Executive Director and Company Secretary

Hong Kong, 15 December 2023

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

Andrew Clifford Winawer Brandler

Executive Directors

Managing Director and Chief Executive Officer

Clement King Man Kwok

Chief Operating Officer

Peter Camille Borer

Chief Corporate and Governance Officer

Christobelle Yi Ching Liao

Non-Executive Directors

John Andrew Harry Leigh

Nicholas Timothy James Colfer

James Lindsay Lewis

Philip Lawrence Kadoorie

Diego Alejandro González Morales

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

Dr Kim Lesley Winser

Ada Koon Hang Tse