

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.



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)

**Retirement and Appointment of Independent Non-Executive Directors
and Changes in Composition of Board Committees**

The Board of Directors (the “Board”) of The Hongkong and Shanghai Hotels, Limited (the “Company”) announces that the following changes will take effect immediately after the conclusion of the annual general meeting of the Company to be held on 13 May 2026 (“2026 AGM”):

- (1) Reference is made to the announcement of the Company dated 18 March 2026 regarding, among other things, the retirement of Mr Pierre Roger Boppe (“Mr Boppe”) and Dr William Kwok Lun Fung (“Dr Fung”) at the conclusion of the 2026 AGM. Ms Kalpana Desai (“Ms Desai”) and Mr Philippe Pierre Rainham Ward (“Mr Ward”) will each be appointed as an Independent Non-Executive Director of the Company to succeed Mr Boppe and Dr Fung, respectively;
- (2) Dr the Hon. Sir David Kwok Po Li (“Sir David”) has decided to retire as an Independent Non-Executive Director of the Company and will become a Senior Advisor to the Chairman following his retirement;
- (3) Mr Adrian David Man Kiu Li (“Mr Li”) will be appointed as an Independent Non-Executive Director of the Company; and
- (4) Certain changes will also be made to the composition of the Board Committees, details of which are set out below.

Retirement of Independent Non-Executive Director

Sir David was appointed to the Board in October 1987. After having served on the Company’s Board for over 38 years, Sir David has decided to step down from the Board and retire as an Independent Non-Executive Director of the Company with effect from immediately after the conclusion of the 2026 AGM. He will become a Senior Advisor to the Chairman following his retirement as an Independent Non-Executive Director at the conclusion of the 2026 AGM. Sir David has confirmed that he does not have any disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Sir David for his distinguished service and valuable contributions to the Company over the years and wishes him a very happy retirement.

Appointments of Independent Non-Executive Directors

The biographies of Ms Desai, Mr Ward and Mr Li (the “New INEDs”) are set out below:

Ms Kalpana Desai (aged 58)

Key strengths and experience

Ms Desai has over 35 years of international advisory and investment banking experience with extensive expertise in corporate governance, audit and risk management, as well as corporate finance and strategic transactions. She was Head of Macquarie Capital Asia, the investment banking division of Macquarie Group, from 2009 to 2013. Prior to this, she held senior management roles at Bank of America Merrill Lynch in Hong Kong from 1998 to 2009, including Head of Asia-Pacific Mergers & Acquisitions and Managing Director. Ms Desai was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014 and was an Independent Director of Canaccord Genuity Group Inc. from 2014 to 2019.

Titles, qualifications and education

BSc in Economics, London School of Economics and Political Science

Corporate Director Certificate, Harvard Business School

Fellow of the Institute of Chartered Accountants in England and Wales

Other major offices

Pacific Basin Shipping Limited (Independent Non-Executive Director and Member of Audit Committee and Sustainability Committee) (listed on the Hong Kong Stock Exchange)

Janus Henderson Group plc (Independent Non-Executive Director, Chair of Governance and Nomination Committee and member of Audit Committee) (listed on the New York Stock Exchange)

Mr Philippe Pierre Rainham Ward (aged 66)

Key strengths and experience

Mr Ward has over 35 years of international experience in real estate, investment banking and hospitality advisory, with extensive expertise in hotels and hospitality investment, capital sourcing, complex transactions and strategic advisory. He acted as a Senior Advisor to the European office of KSL Capital Partners, and was Chief Executive Officer of JLL’s Hotels & Hospitality Group in the EMEA region. Prior to that, he held senior positions at Brookfield Financial Corp and Rothschild & Co.

Titles, qualifications and education

MSc in History of International Relations, London School of Economics and Political Science

Master of Studies in History, Wolfson College, Oxford

Master in Management, ESCP Business School

Other major offices

Bob W (Independent Non-Executive Director)

Mr Adrian David Man Kiu Li, BBS, JP (aged 52)

Key strengths and experience

Mr Adrian Li has over 25 years of experience in banking, financial services and corporate management, with extensive expertise in finance, corporate governance, regulatory matters and board oversight, as well as substantial experience serving on the audit, nomination and remuneration committees of listed companies. He also has significant public service and industry experience through his roles in banking industry bodies, financial cooperation committees and community organisations.

Titles, qualifications and education

MBA, Kellogg School of Management, Northwestern University

BA and MA in Law, University of Cambridge

Member of The Law Society of England and Wales

Member of The Law Society of Hong Kong

Member of the Hong Kong Academy of Finance

Honorary Certified Banker, The Hong Kong Institute of Bankers

Other major offices

The Bank of East Asia, Limited (Executive Director, Co-Chief Executive and Member of Environmental, Social, and Governance Committee) (listed on the Hong Kong Stock Exchange)

Sino Land Company Limited (Independent Non-Executive Director and Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee) (listed on the Hong Kong Stock Exchange)

Tsim Sha Tsui Properties Limited (Independent Non-Executive Director and Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee) (listed on the Hong Kong Stock Exchange)

China State Construction International Holdings Limited (Independent Non-executive Director until June 2023) (listed on the Hong Kong Stock Exchange)

COSCO SHIPPING Ports Limited (Independent Non-Executive Director, Chairman of Audit Committee and Nomination Committee and Member of Remuneration Committee) (listed on the Hong Kong Stock Exchange)

China Overseas Land & Investment Limited (Independent Non-Executive Director, Chairman of Audit and Risk Management Committee and Member of Corporate Governance Committee, Nomination Committee and Remuneration Committee (with effect from 25 June 2026) (listed on the Hong Kong Stock Exchange)

The Chinese Banks' Association (Chairman)

The Hong Kong Institute of Bankers (Deputy Chairman of Executive Committee)

Shanghai Committee of the Chinese People's Political Consultative Conference (Member)

World Savings and Retail Banking Institute (Alternate Director)

Election Committees responsible for electing the Chief Executive and Legislative Council Members of the HKSAR (Member)

Other Information

Son of Dr the Hon. Sir David Kwok Po Li

Mr Li is the son of Sir David, who will retire as an Independent Non-Executive Director of the Company after the conclusion of the 2026 AGM and will thereafter serve as a Senior Advisor to the Chairman. Except for the foregoing relationship, which does not meet the independence guideline set out in Rule 3.13(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), Mr Li has confirmed that he satisfies all other independence criteria under Rule 3.13 of the Listing Rules. The Board is not aware of any other factors that may affect his independence as an Independent Non-Executive Director. The Board is of the view that being the son of a retiring Independent Non-Executive Director should not automatically be deemed to adversely affect or impair Mr Li’s independence as an Independent Non-Executive Director. The Board also notes that Sir David’s role as Senior Advisor to the Chairman will not involve any Board membership or voting rights. Having regard to Mr Li’s extensive experience in banking, financial services, corporate management, corporate governance and regulatory matters, as well as his listed company board and committee experience, the Board considers that Mr Li has the calibre, attributes and appropriate experience to act as an Independent Non-Executive Director of the Company. The Board believes that Mr Li is capable of exercising independent judgement and drawing upon his knowledge and experience to contribute to, and bring benefits to, the Board and the Company.

Save as disclosed above, the New INEDs have confirmed that (i) they meet the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) they have no past or present financial or other interest in the business of the Company or its subsidiaries and have no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their appointments.

Save as disclosed above, at the date of this announcement, the New INEDs do not (i) hold any other positions with the Company or its subsidiaries; (ii) hold any directorships in any listed companies in Hong Kong or overseas in the last three years; (iii) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) have any relationship with any Directors, members of senior management, or substantial or controlling shareholders of the Company.

The New INEDs are subject to retirement and re-election by the shareholders of the Company at the 2027 annual general meeting in accordance with the Articles of Association of the Company. If re-elected, they will hold office until the conclusion of the third annual general meeting following re-election.

The New INEDs will each be issued a letter of appointment setting out the terms of their appointments. Each of them will receive an INED’s fee of HK\$430,000 per annum. The fee was reviewed by the Remuneration Committee with reference to benchmarking against other Hong Kong listed companies of similar size and activities as well as other international companies. The fee for INEDs was authorised by shareholders at the 2024 Annual General Meeting.

Save as disclosed above, there are no other matters relating to the New INEDs’ appointments 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.

The Company welcomes the new appointments and looks forward to working with Ms Desai, Mr Ward and Mr Li. The Company is confident that the New INEDs’ diverse experience and fresh

perspectives will strengthen the Board's capabilities and support the Company's ongoing strategic initiatives.

Changes in Composition of Board Committees

The following changes to the composition of the Board Committees will take effect immediately after the conclusion of the 2026 AGM:

- (1) As disclosed in the Company's 2025 Annual Report, the Board has approved the repositioning of the Finance Committee as the Finance and Investment Committee, with INED representation to be introduced and the formation of the Sustainability Committee after the 2026 AGM.
 - (a) Ms Desai and Mr Ward will each be appointed as a member of the Finance and Investment Committee and each will be entitled to the Committee member's fee as determined by the Board, currently fixed at HK\$165,000 per annum. Mr Keith James Robertson will cease to be a member of the Finance Committee after stepping down as an Executive Director of the Company; and
 - (b) Mr James Lindsay Lewis ("Mr Lewis"), a Non-Executive Director of the Company, will be appointed as the Chairman of the Sustainability Committee, and Dr Kim Lesley Winser ("Dr Winser"), an Independent Non-Executive Director of the Company, and Ms Christobelle Yi Ching Liao ("Ms Liao"), Chief Corporate and Governance Officer of the Company, will be appointed as members of the Sustainability Committee.

Following their appointments, Mr Lewis will be entitled to the Chairman's fee for the Sustainability Committee, currently fixed at HK\$120,000 per annum, and Dr Winser will be entitled to the Committee member's fee currently fixed at HK\$70,000 per annum. Both fees are determined by the Board. Ms Liao, being an executive of the Company, will not be entitled to any additional fee for serving as a member of the Sustainability Committee.

- (2) Mr Li and Mr Diego Alejandro González Morales ("Mr González Morales") will each be appointed as a member of the Audit Committee; and each will be entitled to the Committee member's fee as determined by the Board, currently fixed at HK\$165,000 per annum;
- (3) Mr González Morales will also be appointed as a member of the Remuneration Committee in place of Mr Andrew Clifford Winawer Brandler, a Non-Executive Director of the Company, and will be entitled to the Committee member's fee as determined by the Board, currently fixed at HK\$60,000 per annum; and
- (4) Ms Ada Koon Hang Tse, an Independent Non-Executive Director of the Company, will be appointed as a member of the Nomination Committee in place of Dr Fung and will be entitled to the Committee member's fee as determined by the Board, currently fixed at HK\$40,000 per annum.

Save as disclosed above the other composition of Board Committees will remain unchanged.

By Order of the Board
Till Lembke
Company Secretary

Hong Kong, 11 May 2026

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
Philip Lawrence Kadoorie

Executive Directors
Chief Executive Officer
Benjamin Julien Arthur Vuchot

Chief Corporate and Governance Officer
Christobelle Yi Ching Liao

Chief Financial Officer
Keith James Robertson

Chief Operating Officer
Gareth Owen Roberts

Non-Executive Directors
Nicholas Timothy James Colfer
Andrew Clifford Winawer Brandler
James Lindsay Lewis
Diego Alejandro González Morales
Peter Camille Borer

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