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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)

Announcement

Update on the proposed spin-off of Swire Blue Ocean A/S (renamed Cadeler A/S)

Reference is made to the announcements of Swire Pacific Limited ("**Swire Pacific**") dated 8th October 2020 and 5th November 2020 about the proposal by Swire Pacific Offshore Operations (Pte) Ltd ("**SPO**"), a wholly-owned subsidiary of Swire Pacific, to list its subsidiary Swire Blue Ocean A/S, renamed Cadeler A/S ("**Cadeler**"), on the Oslo Stock Exchange by way of an initial public offering (the "**IPO**").

Cadeler has announced the proposed terms of the IPO in Norway. The shares to be sold in the IPO are a combination of new shares to be issued by Cadeler and existing shares in Cadeler to be sold by SPO. The number of shares to be sold by SPO will vary with market demand. However, SPO will not hold more than 50% of the shares in Cadeler after the IPO. The IPO is to be priced within a range. If SPO sells the maximum number of shares contemplated by the terms of the IPO at the top end of the price range, the gross proceeds to SPO, including repayment of intragroup debt, are estimated to be approximately US\$187 million. If SPO sells the minimum number of shares contemplated by the terms of the IPO at the bottom end of the price range, the gross proceeds to SPO, including



repayment of intragroup debt, are estimated to be approximately US\$160 million. The figures in this paragraph do not take into account any exercise by the arranging banks of a greenshoe option.

The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will occur. Shareholders and potential investors are advised to exercise caution in dealing in or investing in the securities of Swire Pacific.

At the date of this announcement, the directors of Swire Pacific are:

Executive Directors: M.B. Swire (Chairman), D.P. Cogman, M.M.S. Low, Z.P. Zhang;

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

Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee and G.R.H. Orr.

By Order of the Board

SWIRE PACIFIC LIMITED

太古股份有限公司

St. John Flaherty

Company Secretary

Hong Kong, 17th November 2020