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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 Inside information

Swire Pacific Offshore Operations (Pte) Ltd (“Swire Pacific Offshore”)

Swire Pacific Offshore, a wholly-owned subsidiary of Swire Pacific Limited (“**Swire Pacific**”), is pleased to announce its decision as of today to propose to list its subsidiary Swire Blue Ocean A/S (“**SBO**”) (to be renamed Cadeler A/S) on the Oslo Stock Exchange (the “**Proposed Spin-off**”).

SBO's principal business is the installation of wind turbines and foundations for offshore windfarms and the provision of operation and maintenance services, accommodation, met mast installation and removal and decommissioning services to the offshore windfarm industry in northern European waters. The Proposed Spin-off (if it proceeds) is expected to underpin the next phase of SBO's expansion, providing access to external capital which will enable SBO to grow its order book and operational capacity, strengthen operational flexibility and capture opportunities in emerging offshore wind markets in the USA and North Asia. Swire Pacific Offshore intends to remain a significant shareholder in SBO following completion of the Proposed Spin-off.

SBO has retained DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets as Joint Global Coordinators and Bookrunners in respect of the Proposed Spin-off. Subject to market conditions, the Proposed Spin-off is currently targeted to complete in the fourth quarter of 2020, and Swire Pacific has submitted an application to The Stock Exchange of Hong Kong Limited pursuant to Practice Note 15 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for approval to proceed with the Proposed Spin-off.

The terms of the Proposed Spin-off, including offering size and price range have not yet been finalised and further announcements will be made as and when appropriate.

General

It is considered that the decision made today and the information in this announcement may constitute inside information. This announcement is accordingly being made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Proposed Spin-off is subject to, among other things, the obtaining of approval(s) from the relevant authorities in Norway and Hong Kong in respect of the potential offering and the listing of, and permission to deal in, securities of SBO, and the final decisions of the boards of directors of Swire Pacific and SBO. Shareholders and potential investors of Swire Pacific should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. 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, 8th October 2020