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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 announcement of Swire Pacific Limited (the “**Company**”) dated 8th October 2020 in relation to the proposal by Swire Pacific Offshore Operations (Pte) Ltd, a wholly-owned subsidiary of the Company, to list its subsidiary Swire Blue Ocean A/S, renamed Cadeler A/S (“**Cadeler**”), on the Oslo Stock Exchange (the “**Proposed Spin-off**”).

Cadeler is today announcing in Norway its intention to apply for a listing on the Oslo Stock Exchange. Subject to receiving the relevant approvals from Oslo Børs (the Oslo Stock Exchange) and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, Cadeler’s first day of trading on the Oslo Stock Exchange is expected to be in Q4 2020. Cadeler will make further announcements relating to its proposed listing in due course.

## **Proposed-Spin-off**

In connection with the Proposed Spin-off, the Company submitted an application to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for approval to proceed with the Proposed Spin-off and is pleased to announce that it received such approval from the Stock Exchange on 23rd October 2020.

## **Waiver**

PN15 requires the Company to provide its shareholders with an assured entitlement to the shares in Cadeler, either by way of a distribution in specie of existing shares in Cadeler or by way of a preferred application in any offering of existing or new shares in Cadeler. The Company applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the assured entitlement requirements under PN15 (the “**Assured Entitlement Waiver**”) on the basis that:

- (i) it would be unduly burdensome in terms of both time and cost for the Company to make an assured entitlement to Cadeler shares available by way of preferred application given the extensive securities requirements that would need to be complied with in Hong Kong and potentially in other jurisdictions where the Company’s shareholders are present;
- (ii) any assured entitlement to Cadeler shares (whether made available by way of a preferred application or a distribution in specie) would be of very limited value to the Company’s shareholders and would not justify the additional time, cost and expense that would be incurred to provide it:
  - (A) the incremental value to the Company’s shareholders of Cadeler shares received pursuant to an assured entitlement would be insignificant relative to the value of the shares in the Company held by shareholders;
  - (B) many of the Company’s shareholders would face significant administrative difficulties with opening the electronic share register account in Norway required to hold and trade the Cadeler shares such that any assured entitlement would be of little practical use to them;
  - (C) any assured entitlement would be likely to result in the Company’s shareholders receiving odd lots of Cadeler shares which would be of lesser value owing to the discount applied to the reduced marketability of odd lot shares as opposed to board lot shares; and
  - (D) given that the majority of the Company’s shareholders are thought to be investors in the Company for its Asian exposure, an assured entitlement to shares in Cadeler (being a business specialising in the installation of offshore windfarms in Europe) is thought to be of minimal interest to the Company’s shareholders; and

- (iii) a waiver of the assured entitlement requirements by minority shareholders was not sought on the grounds that the Proposed Spin-off is not a material transaction for the Company and does not require shareholder approval under the Listing Rules, and to seek minority shareholder approval in such circumstances would be burdensome and impracticable on the grounds of time and expense.

Based on the reasons set out above, the directors of the Company are of the view that that the Proposed Spin-off and the Assured Entitlement Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole.

**The Proposed Spin-off is subject to, among other things, the obtaining of approval(s) from the relevant authorities in Norway in respect of the potential offering and the listing of, and permission to deal in, securities of Cadeler, and the final decisions of the boards of directors of the Company and Cadeler. Shareholders and potential investors of the Company 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 the Company.**

At the date of this announcement, the directors of the Company 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, 5th November 2020