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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 IPO 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 and 17th 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**") in Norway.

Cadeler has announced the completion of the bookbuilding period for the IPO. A total of 57,999,063 shares are to be made available in the IPO at a price of NOK23.50 per share. Of the total shares, 37,574,468 are new shares to be issued by Cadeler and 20,424,595 are existing shares to be sold by SPO. On this basis, (i) the gross proceeds of the IPO to SPO (including repayment of intragroup debt) would be approximately US\$160 million and (ii) SPO would hold approximately 49.8% of the shares in Cadeler after the IPO. The figures in this paragraph do not take into account any exercise by the arranging banks of a greenshoe option, the effect of which would be to increase the gross proceeds to SPO and to reduce its holding of shares in Cadeler.



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, 26th November 2020