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SWIRE PROPERTIES LIMITED

太古地產有限公司

(Incorporated in Hong Kong with limited liability)

(**Stock Code: 01972**)

Inside Information **Proposed HK\$1.5 Billion Share Buy-Back Programme**

This announcement is made by Swire Properties Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company announces that it has approved a share buy-back of up to HK\$1.5 billion to be conducted through a programme to buy back the Company’s ordinary shares (the “**Shares**”) from the open market (the “**Programme**”), subject to the grant of a waiver from strict compliance with Rule 10.06(2)(e) of the Listing Rules (“**Rule 10.06(2)(e)**”) by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as detailed below. The Programme will be funded from the available capital and cash reserves of the Company.

Any buy-back of Shares under the Programme will be conducted pursuant to the general mandate granted to the Board by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on 7th May 2024 authorising the Board to exercise all powers of the Company to buy back Shares on-market not exceeding 10 per cent of the number of Shares in issue as at 7th May 2024, and will end at the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2025, (ii) when the aggregate consideration paid for Shares bought back amounts to HK\$1.5 billion, or (iii) earlier termination by the Company in accordance with the terms of the Programme.

Rule 10.06(2)(e) restricts a listed issuer from purchasing its shares under various circumstances, including during restricted periods preceding the announcements of its financial results (collectively, the “**Restricted Periods**”). The Company intends to apply to the Stock Exchange for a waiver from strict compliance with Rule 10.06(2)(e) to the effect that the Programme can continue throughout the Restricted Periods in accordance with the Stock Exchange Guidance Letter GL117-23 (the “**Waiver Application**”).



The Company will comply with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws and regulations for the buy-back of Shares. It is expected that the implementation of the Programme would not incur any general offer obligation for the Company under the Takeovers Code. The Shares bought back under the Programme will be cancelled.

The Board is of the view that the implementation of the Programme is in the best interests of the Company and the Shareholders as a whole. Share buy-backs under the current uncertain market conditions will demonstrate the Company’s confidence in its business outlook and prospects and would, ultimately, benefit the Company and create value for the Shareholders. The Board believes that the current financial resources of the Company will enable it to implement the Programme while maintaining a solid financial position.

Further announcement(s) in relation to the Programme and the Waiver Application will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or other applicable codes, laws and regulations. Shareholders and potential investors should note that the Programme is subject to the grant of the waiver from strict compliance with Rule 10.06(2)(e) and other conditions as the Stock Exchange may impose. Any buy-back of Shares under the Programme will be subject to prevailing market conditions and the independent broker’s sole discretion within the pre-determined parameters of the Programme.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Guy Bradley (Chairman), Tim Blackburn, Fanny Lung, Mabelle Ma;

Non-Executive Directors: Adam Fenwick, Raymond Lim, Martin Murray, Richard Sell, Merlin Swire; and

Independent Non-Executive Directors: Thomas Choi, Spencer Fung, May Wu, Yan Yan and Angela Zhu.

By Order of the Board

SWIRE PROPERTIES LIMITED

太古地產有限公司

Bernadette Lomas

Company Secretary

Hong Kong, 8th August 2024