SWIRE PACIFIC

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

SWIRE PACIFIC LIMITED
太古股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Codes: 00019 and 00087)

MAJOR TRANSACTION

PLACING OF CERTAIN CATHAY PACIFIC SHARES HELD BY THE COMPANY

THE PLACING

The Board announces that on 23rd November 2026, the Company entered into the Placing Agreement with the Placing Agents pursuant to which the Company has agreed to sell through the Placing Agents the Sale Shares at the Placing Price of HK$14.23 per Cathay Pacific Share. The Sale Shares represent approximately 4.15% of the total issued Cathay Pacific Shares as at the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Reference is made to the Previous Transactions. As the highest applicable percentage ratio (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Placing when aggregated with the Previous Transactions exceeds 25%, but all of the applicable percentage ratios are less than 100%, the Placing constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholder approval requirements under Chapter 14 of the Listing Rules.

THE WRITTEN SHAREHOLDER APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Placing; and (b) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at the general meeting to approve the Placing.

As at the date of this announcement, John Swire & Sons (H.K.) Limited and its wholly-owned subsidiaries are beneficially interested in 429,361,557 'A' shares in the Company

(representing approximately 55.12% of the Company's 'A' shares) and 2,081,004,301 'B' shares in the Company (representing approximately 73.05% of the Company's 'B' shares), which together represent approximately 69.20% of the voting rights in the Company. On 23rd November 2026, John Swire & Sons (H.K.) Limited (for itself and on behalf of its wholly-owned subsidiaries that are beneficially interested in the Company's shares) provided a written approval to the Company approving the Placing (the "**Written Shareholder Approval**"). To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Placing and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a shareholders' meeting to approve the Placing. Accordingly, no Shareholders' meeting will be held by the Company to approve the Placing.

A circular containing, among other things, further details of the Placing is expected to be despatched to the Shareholders on or before 14th December 2026 for their information (or such later date as permitted by the Stock Exchange).

GENERAL

Completion of the Placing under the Placing Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Placing Agreement may be terminated under certain circumstances. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company and Cathay Pacific Airways are advised to exercise caution when dealing in the securities of the Company and Cathay Pacific Airways.

THE PLACING AGREEMENT

On 23rd November 2026, the Company and the Placing Agents entered into the Placing Agreement, the principal terms of which are as follows:

Date	23rd November 2026
Parties	**Vendor**: the Company **Placing Agents**: J.P. Morgan, Morgan Stanley and HSBC It is intended that the Sale Shares shall be disposed to purchaser(s) who and whose ultimate beneficial owners are third party(ies) independent of the Company and its connected persons.
The Placing	Pursuant to the Placing Agreement, the Company has agreed to sell, and the Placing Agents have agreed to, on a several basis, procure purchasers to purchase, or failing which themselves to purchase, 252,655,000 Sale Shares

	(representing approximately 4.15% of the total issued Cathay Pacific Shares as of the date of this announcement) at a price of HK$14.23 per Cathay Pacific Share (the "**Placing Price**").
Payment Terms and Delivery of Sale Shares on the Placing Closing Date	On the Placing Closing Date or such other time and/or date as the Company and the Placing Agents may agree, the Company shall procure that an irrevocable delivery instruction is given for the Sale Shares to be credited to an account or accounts designated by the Placing Agents and the Placing Agents shall pay, or through the settlement agent procure there to be paid, to the Company an amount equal to the Placing Price multiplied by the number of Sale Shares less fees and expenses.
Lock-Up Period	During the period from the date of the Placing Agreement and ending on the date which is 12 months after the Placing Closing Date, save for the sale of the Sale Shares under the Placing Agreement and the exercise of the exchange right under the Bonds, the Company will not and will procure that its subsidiaries will not (without the prior written consent of J.P. Morgan and Morgan Stanley, such consent not to be unreasonably withheld or delayed) (a) sell or otherwise transfer or dispose of any Cathay Pacific Shares or any interests therein; (b) enter into any swap or similar agreement that transfers the economic risk of ownership of the Cathay Pacific Shares; or (c) agree or announce any intention to enter into or effect any such transaction described in (a) or (b) above.
Conditions precedent to closing	Completion of the Placing is conditional upon the following conditions being met: (a) no breach of the Company's representations, warranties or undertakings; (b) trading generally not having been suspended or materially limited on the Stock Exchange or the New York Stock Exchange; (c) trading of the Cathay Pacific Shares not being suspended on the Stock Exchange; and (d) no material disruption in securities services, moratorium on commercial banking activities, or

force majeure or material adverse change event having occurred.

If any of the conditions above has not been satisfied or waived by the Placing Closing Date, the Placing Agents will not be obligated to proceed, and the Placing Agreement shall terminate at that time. Despite any of the conditions above not being fulfilled, the Placing Agents may nonetheless agree with one or more purchasers to sell some or all of the Sale Shares to them (on behalf of the Company) as may be determined by the Placing Agents at their discretion in relation to such sales.

The Placing Price represents:

(i) a discount of approximately 8.5% over the closing price of HK$15.55 per Cathay Pacific Share as quoted on the Stock Exchange on 23rd November 2026, being the date of the Placing Agreement;

(ii) a discount of approximately 9.7% over the average closing price of HK$15.75 per Cathay Pacific Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including 23rd November 2026, being the date of the Placing Agreement;

(iii) a discount of approximately 8.5% over the average closing price of HK$15.55 per Cathay Pacific Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including 23rd November 2026, being the date of the Placing Agreement;

(iv) a discount of approximately 4.2% over the average closing price of HK$14.85 per Cathay Pacific Share as quoted on the Stock Exchange for the last twenty (20) consecutive trading days up to and including 23rd November 2026, being the date of the Placing Agreement; and

(v) a discount of approximately 0.8% over the average closing price of HK$14.35 per Cathay Pacific Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including 23rd November 2026, being the date of the Placing Agreement.

The Placing Price was determined through arm's length negotiations between the parties to the Placing Agreement and on normal commercial terms with reference to, among others, (i) the value of the assets and business of Cathay Pacific Airways and (ii) the prevailing share price of Cathay Pacific Airways.

Waiver of the Lock-Up Undertakings

As disclosed in the announcement of the Company dated 9th June 2026, Swire Pacific Finance as issuer and the Company as guarantor entered into a subscription agreement for the issuance of the Bonds with J.P. Morgan, Morgan Stanley and HSBC on 9th June 2026, where each of Swire Pacific Finance and the Company undertook that during the period from the date of the subscription agreement of the Bonds to 180 days after the closing date of the subscription of the Bonds, it would not dispose of any Cathay Pacific Shares without the prior written consent of J.P. Morgan, Morgan Stanley and HSBC.

As disclosed in the announcement of the Company dated 2nd September 2026, the Company entered into a placing agreement on 2nd September 2026 with J.P. Morgan, Morgan Stanley and HSBC where it undertook that during the period from the date of the placing agreement to 90 days after the placing closing date, it would not dispose of any Cathay Pacific Shares without the prior written consent of J.P. Morgan, Morgan Stanley and HSBC.

The Company has received written consents from J.P. Morgan, Morgan Stanley and HSBC in relation to the Placing (including any disposal of Cathay Pacific Shares under the Placing).

USE OF PROCEEDS

The net proceeds (after deducting related fees and expenses) to be received by the Company from the Placing are expected to be approximately HK$3,575 million. The Company intends to use the net proceeds from the Placing for general working capital purposes.

FINANCIAL IMPACT OF THE PLACING

The Group is expected to record a gain of approximately HK$870 million from the Placing, which is calculated with reference to the latest available carrying value of the Group's interest in Cathay Pacific Airways. The actual amount of gain or loss as a result of the Placing to be recorded by the Group will be subject to an assessment of the accounting treatment under HKFRS Accounting Standards, and the review and final audit by the auditors of the Company.

INFORMATION ON THE COMPANY

The Company is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth, such as healthcare.

INFORMATION ON CATHAY PACIFIC AIRWAYS

Cathay Pacific Airways is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange. As well as operating scheduled airline

services, the Cathay Group is engaged in other related areas including airline catering, ground-handling, cargo terminal operations and loyalty and reward programmes. The airline operations are principally to and from Hong Kong, which is where most of the Cathay Group's other activities are also carried out.

Set out below is the audited consolidated financial information of Cathay Pacific Airways for the two years ended 31st December 2025 and the unaudited consolidated financial information of Cathay Pacific Airways for the six months ended 30th June 2026, which are prepared in accordance with HKFRS Accounting Standards:

	For the year ended 31st December		**For the six months ended 30th June**
	2024	**2025**	**2026**
	HK$M	*HK$M*	*HK$M*
	(audited)	*(audited)*	*(unaudited)*
Profit before taxation	11,203	12,310	6,900
Profit after taxation	9,888	10,828	6,244

As at 30th June 2026, the unaudited consolidated net assets of Cathay Pacific Airways were HK$58,026 million.

INFORMATION ON THE PLACING AGENTS

J.P. Morgan is a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO.

Morgan Stanley is part of the Morgan Stanley group, a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

HSBC is a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, J.P. Morgan, Morgan Stanley and HSBC are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE PLACING

The Board considers that the terms and conditions of the Placing Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The

Company believes that the raising of funds by the Placing is beneficial to the Company and will enhance its working capital and further strengthen its balance sheet and enhance its financial flexibility.

As at the date of this announcement, the Company is interested in approximately 39.15% of the total issued Cathay Pacific Shares. Assuming no changes to the number of total issued Cathay Pacific Shares, upon completion of the Placing, the Company will be interested in approximately 35.00% of the total issued Cathay Pacific Shares.

The Company remains confident in, and committed to, Cathay Pacific Airways and does not intend to propose any material change to the governance and management arrangements of Cathay Pacific Airways. The Company intends to retain a significant long-term strategic shareholding in Cathay Pacific Airways and does not intend to further reduce its shareholding level in Cathay Pacific Airways.

IMPLICATIONS UNDER THE LISTING RULES

Reference is made to the placing of Cathay Pacific Shares as disclosed in the announcement of the Company dated 13th March 2026, the issuance of the Bonds as disclosed in the announcement of the Company dated 9th June 2026 and the accelerated exchange trade consisting of the repurchase of the Bonds and placing of Cathay Pacific Shares as disclosed in the announcement of the Company dated 2nd September 2026 (together, the "**Previous Transactions**").

As the highest applicable percentage ratio (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Placing when aggregated with the Previous Transactions exceeds 25%, but all of the applicable percentage ratios are less than 100%, the Placing constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholder approval requirements under Chapter 14 of the Listing Rules.

THE WRITTEN SHAREHOLDER APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Placing; and (b) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at the general meeting to approve the Placing.

As at the date of this announcement, John Swire & Sons (H.K.) Limited and its wholly-owned subsidiaries are beneficially interested in the following 'A' shares and 'B' shares of the Company:

Shareholder	**Number of 'A' shares (% of total number of 'A' shares)**		**Number of 'B' shares (% of total number of 'B' shares)**	
John Swire & Sons (H.K.) Limited	39,580,357	(5.08%)	1,482,779,222	(52.05%)
Canterbury Holdings Limited	-	-	2,055,000	(0.07%)
Elham Limited	322,603,700	(41.41%)	123,945,000	(4.35%)
Shrewsbury Holdings Limited	39,461,000	(5.07%)	373,003,444	(13.09%)
Tai-Koo Limited	-	-	99,221,635	(3.48%)
Waltham Limited	27,716,500	(3.56%)	-	-
Total	**429,361,557**	**(55.12%)**	**2,081,004,301**	**(73.05%)**

Accordingly, the total number of 'A' shares and 'B' shares beneficially interested by John Swire & Sons (H.K.) Limited and its wholly-owned subsidiaries mentioned above represent approximately 69.20% of the total voting rights of the Company.

On 23rd November 2026, John Swire & Sons (H.K.) Limited (for itself and on behalf of its wholly-owned subsidiaries that are beneficially interested in the Company's shares) provided the Written Shareholder Approval.

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Placing and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a shareholders' meeting to approve the Placing. Accordingly, no Shareholders' meeting will be held by the Company to approve the Placing.

A circular containing, among other things, further details of the Placing is expected to be despatched to the Shareholders on or before 14th December 2026 for their information (or such later date as permitted by the Stock Exchange).

GENERAL

Completion of the Placing under the Placing Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Placing Agreement may be terminated under certain circumstances. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company and Cathay Pacific Airways are advised to exercise caution when dealing in the securities of the Company and Cathay Pacific Airways.

SWIRE PACIFIC

DIRECTORS

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

Executive Directors: Guy Bradley (Chairman), David Cogman, Martin Murray;
Non-Executive Directors: Gordon McCallum, Gordon Orr, Merlin Swire; and
Independent Non-Executive Directors: Anna Cheung, Paul Etchells, Clara Ho, Xu Ying and Bonnie Zhang.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Board"	the board of directors of the Company.
"Bonds"	HK$4,700,000,000 zero coupon exchangeable bonds due 2027 issued by Swire Pacific Finance.
"Cathay Group"	Cathay Pacific Airways and its subsidiaries.
"Cathay Pacific Airways"	Cathay Pacific Airways Limited 國泰航空有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 293).
"Cathay Pacific Shares"	the ordinary shares of Cathay Pacific Airways.
"Company"	Swire Pacific Limited 太古股份有限公司, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth, such as healthcare.
"connected person"	has the meaning ascribed to it under the Listing Rules.
"Directors"	the directors of the Company.
"Group"	the Company and its subsidiaries.
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong.
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China.
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司.

"J.P. Morgan"	J.P. Morgan Securities (Asia Pacific) Limited 摩根大通證券（亞太）有限公司.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Morgan Stanley"	Morgan Stanley & Co. International plc 摩根士丹利國際股份有限公司.
"Placing"	the sale of the Sale Shares by the Company pursuant to the Placing Agreement.
"Placing Agents"	J.P. Morgan, Morgan Stanley and HSBC.
"Placing Agreement"	the share placing agreement entered into between the Company and the Placing Agents on 23rd November 2026 in relation to the Placing.
"Placing Closing Date"	26th November 2026, or such later date as the Company and the Placing Agents may agree in writing.
"Placing Price"	has the meaning ascribed to it under the section of this announcement headed "*The Placing Agreement*".
"Previous Transactions"	has the meaning ascribed to it under the section of this announcement headed "*Implications under the Listing Rules*".
"Sale Shares"	252,655,000 Cathay Pacific Shares held by the Company to be sold pursuant to the Placing Agreement.
"Shareholder"	a shareholder of the Company.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.
"Swire Pacific Finance"	Swire Pacific Finance Limited, a wholly-owned subsidiary of the Company incorporated in the Cayman Islands.
"Written Shareholder Approval"	has the meaning ascribed to it under the sub-section of the summary section of this announcement headed "*The Written Shareholder Approval*".
"%"	per cent.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 23rd November 2026