

Corporate Code of Conduct

1. Background

- 1.1. For over a century, the Swire Pacific group of companies has been recognised as acting responsibly in the course of achieving its commercial success. Our reputation for fair dealing and integrity is a great asset: preserving this asset depends on maintaining our high standards. Compliance with this Corporate Code of Conduct (“**Code**”) is an essential part of our doing so.
- 1.2. This Code applies to all Relevant Persons and is applicable wherever Swire Pacific Limited (“**Swire Pacific**”) or its subsidiaries (together, “**Swire Pacific group**”, “**we**” or “**us**”, and each a “**Swire Pacific group company**”) do business. In the case of joint venture and associated companies, our representatives concerned are expected to act in accordance with this Code themselves and to use reasonable endeavours to influence those with whom they are working to ensure they also act to similar standards of integrity and ethical behaviour.
- 1.3. This Code establishes general principles. Certain areas covered by this Code may be the subject of more detailed provisions and requirements established by other documents. Business units within the Swire Pacific group are required to establish their own Codes of Conduct which include procedures designed to put these general principles into practice.

2. Interpretation

- 2.1. In this Code:

“Anything of Value”	includes a financial advantage, or any other direct or indirect benefit, whether in cash or in kind, tangible or intangible. Examples include money, gifts, loan (including the forgiving of a loan), fee, reward, commission, payment, release, discharge, contract, service, promise, meals, entertainment, airline tickets or discounts, travel, or other types of vouchers, offers of employment, political or charitable contributions and any other favour.
“Connected Person”	includes any close relative of a Relevant Person and any company controlled by a Relevant Person or by a close relative of a Relevant Person.
“Government Entity”	means any national, regional or local government and any department, agency or instrumentality of the foregoing and any entity or enterprise owned or controlled by another Government Entity (and also includes, for the avoidance of doubt, the government of Hong Kong).
“Public Official”	means all individuals, who, regardless of rank, are: <ul style="list-style-type: none">• Government officials or employees;• Members of political parties, party officials and candidates for public office;• Directors and employees of any Government Entity;• Officials and employees of public international organisations (for example, the United Nations, International Olympic Committee, International

- Red Cross, World Bank, etc.);
- People who are considered to be government officials under Anti-Financial Crime Laws (as defined under section 4.4 below) or other applicable local laws;
- People acting on behalf of any of the foregoing, even though they may not be employees of the government or any of the organisations referred to above; or
- Close relatives (for example parent, sibling, spouse or child) or close business associates of any of the above.

“Relevant Persons”

means the directors, employees (including secondees to the Swire Pacific group), officers of, and including temporary agency workers and interns working for, any Swire Pacific group company.

- 2.2. References to “**Swire Pacific**” in this Code are to Swire Pacific Limited and “**Swire Pacific group**”, “**we**” or “**us**” means Swire Pacific and its subsidiaries or, as the context may require, any of them.

3. Operating principles

- 3.1. Our operating principles commit the Swire Pacific group and Relevant Persons:

- to maintain high standards of business ethics and corporate governance
- to deal appropriately with our employees, those with whom we do business and the communities in which we operate

4. Implementing our operating principles

4.1. Business ethics

We are committed to conducting all our businesses with integrity and fairness. Relevant Persons are expected to maintain the highest standards of professionalism in all their dealings with others. They seek mutually beneficial relationships with contractors, suppliers and joint venture partners. They are required to promote the application of this Code in all dealings and to give preference in business dealings to those who adhere to similar business ethics. All Relevant Persons must comply with all applicable legal and regulatory requirements.

4.2. Conflicts of interest

A conflict of interest arises where a person’s private interests interfere with the proper discharge of his official duties. We are committed to conducting our businesses without conflicts of interest and this Code requires all Relevant Persons to avoid any situation which may lead to an actual or perceived conflict of interest without prior consent. Such consent should be sought in the first instance from the People Department. Set out below is a non-exhaustive list of circumstances that would potentially give rise to a conflict of interest:

- working for a non-Swire Pacific group company or non-affiliated organisation at the same time as being employed by us;
- becoming a member of a board of any non-affiliated commercial, financial or industrial organisation;

- a Relevant Person or a Connected Person negotiating or transacting business with us (other than employment contracts or purchases as a consumer of our products and services); and
- having an interest in a company (other than as a holder of securities in a company whose securities are listed on any stock exchange) which either competes with or has business dealings with us.

4.3. Competition and antitrust

We are committed to complying with all applicable competition and antitrust laws. Relevant Persons should acquaint themselves and comply with the applicable competition laws to which their businesses are subject. These are laws that aim to protect competition by prohibiting anti-competitive behaviour. Breach of competition laws is a serious offence and may expose us to severe penalties and other sanctions, and individuals to imprisonment. Business units should have in place arrangements intended to ensure compliance with competition and antitrust laws and designed in the light of their own business circumstances. Set out below is a non-exhaustive list of anti-competitive behaviour which would potentially amount to an infringement of competition laws:

- participating in price fixing, collective boycotts or market sharing arrangements;
- exchanging competitively sensitive information with competitors;
- imposing restrictions on customers or suppliers, including retail price maintenance; and
- abusing a position of substantial market power or market dominance.

4.4. Anti-financial crimes

We believe that conducting business with integrity is critical to continuing to develop the Swire Pacific group as a successful, sustainable and responsible business. Breach of laws that counter bribery and corruption, fraud, money laundering and criminal or terrorist financing (“**Anti-Financial Crime Laws**”), wherever and however this takes place, is a serious offence and may expose us to significant fines and other penalties, and individuals to imprisonment. Even the appearance of a breach of the Anti-Financial Crime Laws can cause very significant damage to our reputation.

It is our policy that all Relevant Persons should comply with the Anti-Financial Crime Laws to which they are subject. This Code and Swire Pacific’s Anti-Fraud and Anti-Corruption Policy (“**Anti-Fraud and Anti-Corruption Policy**”) (which can be found [here](#) and forms part of this Code) set out the standards of behaviour expected from the Swire Pacific group companies and the procedures adopted by Swire Pacific in relation to compliance with the Anti-Financial Crime Laws. All Relevant Persons should receive training on the Anti-Financial Crime Laws.

A. Anti-bribery and corruption

Relevant Persons should not solicit or accept Anything of Value from any person or company having business dealings with us (e.g., clients, suppliers, contractors). However, they are allowed to accept (but not solicit) the following gifts offered voluntarily:

- advertising or promotional gifts of a nominal value; or
- gifts given on festive or special occasions subject to a maximum limit set out in the Anti-Fraud and Anti-Corruption Policy or such other amount as may be set by their relevant business units in their own Codes.

Anything of Value accepted or given by a Relevant Person should be in accordance with this Code and the Anti-Fraud and Anti-Corruption Policy or similar procedures as may be provided by his/her relevant business units in their own Codes. Relevant Persons should decline an offer of a gift if acceptance of it could affect the Relevant Person's objectivity or induce the Relevant Person to act against our interests or lead to questions of bias or impropriety.

Under no circumstances may a Relevant Person offer Anything of Value to any person or company having business dealings with the Swire Pacific group for the purpose of influencing such person or company in any business dealings.

Relevant Persons should exercise good judgment and practise moderation in giving gifts. These should not be given in cash, cash equivalents or loans. Excessive gifts in terms of value or frequency should not be offered to potential or existing customers. Gifts bearing a Swire logo are preferred.

The above requirements apply whether the solicitation, acceptance and offering of Anything of Value are within or outside Hong Kong. Any Relevant Person who conducts business on our behalf in another jurisdiction must abide by the laws of that jurisdiction, including laws and regulations on anti-bribery and corruption, and all other laws and regulations pertaining to ethical business conduct.

Relevant Persons should pay particular attention to the following activities:

- **Payments to Public Officials:** It is strictly prohibited to offer Anything of Value to any Public Official. Prohibited Anything of Value should not be made directly, through a Relevant Person's own personal involvement, or indirectly, for example by authorising or allowing a third party to provide a prohibited Anything of Value on our behalf. The provision of festive or special occasion gifts, entertainment, hospitality or travel to Public Officials with a justifiable business purpose is permitted, but should be treated with extra care so as to avoid any appearance that they are aimed at obtaining any advantage from a person in a public position, and is subject to the prior approval of the relevant head of business. Any request for Anything of Value by any Public Official in relation to gaining business or a business advantage for us must be refused and promptly reported to an appropriate director or officer of Swire Pacific or to Director, People of the People Department or the Human Resources Director of the relevant Swire Pacific group company.
- **Charitable contributions and sponsorship:** Use of our resources to make or solicit contributions to charitable or other organisations, if done in accordance with applicable laws and regulations, is appropriate. Nevertheless, care must be taken to ensure that such activities do not create, or appear to create, an improper advantage covered by this Code and the Anti-Fraud and Anti-Corruption Policy. Relevant Persons must comply with procedures under this Code and the Anti-Fraud and Anti-Corruption Policy or similar procedures as may be provided by their relevant business units in their own Codes for contributions or solicitations of contributions by us to charities or other organisations.
- **Entertainment and corporate hospitality:** Although entertainment is an acceptable form of business and social behaviour, Relevant Persons should not accept excessive entertainment in terms of value or frequency from persons with whom we have business dealings if, by doing so, it might be perceived that they are placing themselves in a position of obligation to the offeror. When giving entertainment, company functions are normally

preferable to entertaining individuals, though this does not preclude meals and similar entertainment of moderate expense for individuals with whom we have dealings. The business purpose of entertainment and corporate hospitality should be documented.

Relevant Persons should be particularly vigilant concerning entertainment offered to them outside Hong Kong and turn down invitations to meals or entertainment that are excessive in terms of value or frequency and appear to have no or minimal business purpose. It should be noted that any free trips or travelling expenses are considered as Anything of Value. Without the prior consent of Swire Pacific, acceptance of these advantages is strictly prohibited. Relevant Persons should follow the procedures under this Code and the Anti-Fraud and Anti-Corruption Policy or similar procedures as may be provided by their relevant business units in their own Codes.

- **Travel expenses:** Travel expenses incurred on behalf of a person or company (including a Public Official or a Government Entity) that are directly related to promoting, demonstrating, explaining, or certifying our products or services, or that are directly related to executing or performing a contract with us, may be proper. In practice, for purposes of promoting, demonstrating or explaining our services, we may occasionally invite a person or company (including a Public Official) to travel to our facilities, offices and exhibits for plant tours, product demonstrations or business meetings at our expense. We may reimburse such persons or organisations for reasonable and bona fide expenditures directly related to any such purpose, such as travel or lodging expenses. Reimbursed travel expenses may include the reasonable cost of such person or organisation's transportation, meals and lodging.

B. Anti-money laundering and criminal/terrorist financing

Relevant Persons are prohibited from engaging directly or indirectly in acts of money laundering or criminal or terrorist financing. Money laundering is the process of changing "dirty" money (i.e., money generated from criminal activities) into 'clean' money in order to hide the fact it originated from criminal activity. Criminals may use legitimate businesses in order to 'launder' the proceeds of their crime. Criminal or terrorist financing involves collecting or providing funds (whether directly or indirectly) with the intention or knowledge that they will be used to support terrorism or criminal activity.

C. Anti-fraud

We are absolutely committed to rejecting fraud. Fraud, at its simplest, is doing something dishonest to gain an advantage for, or over, someone else. It can include but is not limited to false representation, failure to disclose, abuse of position, obtaining services dishonestly, false accounting, false statements by company directors, participation in a fraudulent business, fraudulent trading, cheating the public revenue and tax evasion. It does not matter whether the fraudulent activity is intended to benefit an individual, a subsidiary or any Swire Pacific group company. It also does not matter if the intended effects of the fraud are, in fact, ever realised – it is enough that there was an intention to defraud.

4.5. Agents and consultants

No individual or entity may be hired to commit financial crimes on our behalf. Special care must be taken when we engage the service of an agent, consultant or other third party, when such party is expected to assist in developing business with

potential customers or where such party will be involved in obtaining any government approvals or action. Relevant Persons should take steps to ensure that such agent or consultant has fully complied or will comply with the applicable Anti-Financial Crime Laws to which they are subject and to appropriately encourage them to adhere to the general principles set out in this Code and the Anti-Fraud and Anti-Corruption Policy. Before engaging an agent or a consultant, the Relevant Person must follow Swire Pacific's procedures for engaging an agent or a consultant, or similar procedures as may be provided by their relevant business units in their own Codes. No consultant or agent should be proposed for consideration if there are suspicious circumstances that are not satisfactorily resolved. For example, that party:

- has a reputation for corruption;
- is likely to make improper payments or gifts;
- requests that his identity be kept secret; or
- requests (without a reasonable commercial justification) that he or she be paid offshore, up front or in cash.

4.6. Joint venture partners and contractors

We may be held responsible for the conduct of those whom we hire to conduct business on our behalf or with whom we join to conduct business. Relevant Persons should ensure that these entities understand this Code and the Anti-Fraud and Anti-Corruption Policy and should comply with the procedures for engaging with joint venture partners and contractors under these documents, or similar procedures as may be provided by their relevant business units in their own Codes.

All Relevant Persons are required to take steps to ensure that any joint venture partners, contractors or any other individuals or companies hired to conduct business on our behalf and over which we have direct control develop and implement policies consistent with the general principles of this Code and the Anti-Fraud and Anti-Corruption Policy. All such individuals or companies over which we do not have direct control should be required contractually (and where not legally possible be appropriately encouraged) to adhere to the general principles set out in this Code and the Anti-Fraud and Anti-Corruption Policy.

4.7. Loans

Relevant Persons should not grant or guarantee a loan to or accept a loan from or through the assistance of, any individual or organisation having business dealings with us. For instance, a conflict of interest arises when a supplier acts as a guarantor on a bank loan for an employee. There is, however, no restriction on normal bank lending made on normal commercial terms by banks which provide banking services to us.

4.8. Political activities and contributions

Like any other citizens, Relevant Persons may participate in political activities on an individual basis, including by being members of political parties and standing for election to public bodies. At Swire Pacific's discretion, Relevant Persons may participate in political activities at times when they would normally be working. Swire Pacific may also, at its discretion, reimburse costs which Relevant Persons elected to public bodies are expected to incur in performing their duties, if those costs are not reimbursed by the bodies to which they are elected. In participating in political activities, Relevant Persons must at all times comply with applicable laws and regulations.

We, as a normal business activity, will lobby Government Entities either directly or through trade associations to promote policies that encourage business and achieve workable legislation. However, we do not ourselves make direct political contributions and Relevant Persons should not make direct political contributions (in cash or kind, for example by permitting our premises or equipment to be used by political parties) on our behalf. This will not prevent paying for attendance at open social events hosted by political parties. Nor will it prevent Relevant Persons from making political contributions in their individual capacities or engaging in political activities as contemplated by the previous paragraph.

4.9. Gambling

Relevant Persons should not engage in frequent or excessive gambling of any kind with other Relevant Persons or with persons having business dealings with us. In social games of chance with clients, suppliers or business associates, they must exercise judgment and withdraw from any high stakes games.

4.10. Procurement

In procurement we require Relevant Persons to support the following principles:

- Each business unit should develop policies as to the size of the purchase above which tendering should be carried out. For purchases exceeding this limit, suppliers should be selected on the basis of competitive tendering including the impartial selection of appropriately qualified suppliers.
- Whenever competitive tendering above the size thresholds is not carried out, a file note explaining why such tendering was not done should be produced and kept on the supplier file.
- Re-tendering should in general take place at least every three years.
- Monitoring systems should be put in place to ensure the proper fulfilment of contractual obligations and to provide reasonable assurance that fraudulent or corrupt activities are prevented.
- Suppliers should be encouraged to make an annual statement that no personal benefit accrues to our personnel or supplier personnel from this business arrangement and that they have complied with all legal requirements.
- Business units are required to assess suppliers' compliance with the principles of this Code and the Anti-Fraud and Anti-Corruption Policy.

4.11. Keeping of records

We are committed to keeping proper records and following sound accounting policies. All company books, records, accounts, invoices and other documents must be created and maintained so as to reflect fairly and accurately and in reasonable detail the underlying transactions and the disposition of company business. All relevant expenses should be properly approved and recorded in the financial records.

This Code prohibits all Relevant Persons from making any false or misleading statements or other entries in financial records. This Code also prohibits Relevant Persons from creating, maintaining and using any off-the-record accounts with banks or any other third parties and from destroying company records before the normal destruction date.

4.12. Use of our information and property

This Code strictly prohibits Relevant Persons from providing or making available confidential or inside information to anyone outside the Swire Pacific group without

proper authorisation. Similarly, this Code strictly prohibits Relevant Persons from making use of confidential or insider information to secure advantage personally or for another party.

Directors and officers of Swire Pacific (and the other listed companies in the group) are subject to more stringent requirements regarding transactions in shares of Swire Pacific and other listed companies and these are set out in the listed companies' codes for securities transactions.

The unauthorised appropriation of goods and services belonging to us for personal use or resale and the unauthorised use of our assets for personal benefit are strictly prohibited.

Relevant Persons should not alter equipment or facilities or install software without specific authorisation or develop their own applications without management approval. Security precautions mandated by us should be exercised when using personal computers and mobile devices, and no computer software should be installed or used on personal computers or mobile devices in breach of copyright.

4.13. Whistleblowing

All Relevant Persons are encouraged to report improprieties in accordance with Swire Pacific's Whistleblowing Policy, which can be found [here](#) and forms part of this Code.

4.14. Health and safety and the environment

We are committed to doing our best to safeguard the health and safety of our employees, those with whom we do business and the communities within which we operate. It aims to create long term value for our shareholders. Achieving this depends on the sustainable development of our businesses and the communities in which we operate. To this end, we are committed to being a good steward of the natural resources and biodiversity under our influence and to ensuring that all potential adverse impacts of our operations on the environment are identified.

4.15. Diversity and inclusion and respect in the workplace

We are committed to creating an inclusive and supportive working environment for all our people regardless of their age, gender, gender identity, sexual orientation, relationship, family status, disability, race, ethnicity, nationality, religious or political beliefs. We believe in creating an environment where people feel comfortable at work and able to realise their full potential. All Relevant Persons are required to comply with Swire Pacific's Respect in the Workplace Policy, which can be found [here](#) and forms part of this Code.

4.16. Use of social media

Relevant Persons should not use any social media in any way which will bring us into disrepute, disclose confidential or proprietary information, interfere with the privacy of colleagues or those with whom we do business, imply Swire Pacific's endorsement of personal views or breach any applicable laws or regulations. All Relevant Persons must use social media responsibly and in compliance with applicable laws and the policies and practices of the Swire Pacific group, including Swire Pacific's Social Media Policy, which can be found [here](#) and forms part of this Code.

4.17. Data privacy

Relevant Persons should comply with applicable legal and regulatory requirements relating to the collection, holding, processing, disclosure and use of personal data. The privacy of others and the confidentiality of information received in the course of business must be respected. Business units should comply with Swire Pacific's policy

on data protection, which can be found [here](#) and forms part of this Code.

5. Compliance with the Code

Relevant Persons must comply with this Code. Individuals who breach this Code will be subject to disciplinary action, including termination of employment. In cases of suspected corruption or other criminal offences, a report will be made to the ICAC or the appropriate authorities. Relevant Persons must also comply with any code of conduct, policy or guideline as may be issued by Swire Pacific from time to time.

Relevant Persons should not seek to avoid these provisions by using agents, partners, contractors, family members, controlled companies or parties acting on their behalf.

6. Review

The Code will be reviewed every three years.

Adopted by the Board: 7th August 2025