SWIRE PROPERTIES

Tax Policy

1. Introduction

1.1 This document sets out the policy (this "**Policy**") and approach to managing tax compliance and tax risks of Swire Properties Limited (the "**Company**") and its subsidiaries (collectively the "**Swire Properties Group**") in the relevant jurisdictions the Swire Properties Group has business presence. The tax strategy of the Company has been prepared in line with the tax strategy of John Swire & Sons Limited ("**JS&S**"), the ultimate holding company, published in JS&S' website of https://www.swire.com/en/about/tax_strategy.php.

2. Objective

2.1 The objectives of this Policy are to:

- Provide guidance on the management of taxation risks in a manner that is consistent with the Company's core values, and

- Establish a reporting framework at both an operating company and head office level of the Company.

3. Scope

3.1 This Policy applies to all companies in which the Company has a controlling interest. Associated and joint venture companies not controlled by the Company will be encouraged to adopt this Policy locally. All decisions on tax risk management are the responsibility of the board of directors (the "**Board**") and the management of each operating company.

4. Attitude to tax planning

4.1 Our tax affairs are managed in a manner that is consistent with our intent to be good corporate citizens in the relevant jurisdictions the Swire Properties Group operates. We believe we must contribute fairly, through the tax system, to the cost of providing a secure and robust business environment in the countries in which the Swire Properties Group operates.

4.2 Through our tax policy and internal governance, we seek to ensure that we comply with the intention of relevant tax legislation and hence to pay the appropriate amount of tax, on a timely basis and in the correct tax jurisdictions.

4.3 Our tax policy is designed to help us ensure that tax risks are managed in a manner that is consistent with the Company's core values. We aim to be fully compliant with tax laws and regulations and we do not use tax planning structures that are contrary to the intentions of the relevant legislation. Any tax planning undertaken is based on how our businesses operate commercially.

4.4 We have a low threshold to tax risk. In reviewing tax planning, we not only consider the financial outcome but also our reputation and our commitment to corporate social responsibility.

5. Tax risks

5.1. The Swire Properties Group's activities represent a fairly straightforward operating environment from a tax perspective with limited cross border transactions and connected party transactions. We have in place transfer pricing agreements which require that transactions occurring across borders between companies in the Swire Properties Group, and connected party transactions with other Swire companies (including but not limited to Swire Pacific Limited and John Swire & Sons (H.K.) Limited), are carried out on arm's length terms. Where possible we seek to have such transactions endorsed by both the local and the relevant overseas tax authorities.

5.2. The Swire Properties Group's businesses are stable and the associated tax matters are well understood. Our main tax risks arise from unusual or large transactions. These are infrequent and at such times advice is sought from external advisors.

5.3. We work closely with local tax authorities and aim to achieve low risk status. We manage the tax risk of a business according to factors such as tax planning, compliance with tax filing requirements and openness of engagement.

6. Management of tax risks

6.1. Decisions over tax risks are the responsibility of the Boards and senior executives of our businesses. The tax policy of the Company includes clear guidelines that provide a framework within which Board members and senior executives work when making tax-related decisions. We have a clear internal reporting framework that ensures compliance with the tax policy and that decisions over tax matters are given appropriate senior executive attention.

6.2. We carefully assess tax risks in line with our internal guidelines as set out in our tax policy. We seek certainty and, according to the circumstances, nature and size of a transaction, will use a combination of our own internal tax resources and external specialists to ensure matters are fully considered and that all elements of tax risk are identified. Wherever possible we will liaise with tax authorities on a real-time basis to seek the necessary assurances and certainty.

6.3. Compliance with the tax policy is the responsibility of the Chief Financial Officer of the Company. It is also reviewed periodically by the Board of the Company.

6.4. We actively seek to develop and maintain constructive relationships with local tax authorities. We engage in an open and clear manner and seek early dialogue to discuss business events and transactions.

7. The principle of good tax citizenship

7.1. The Company believes that it must contribute fairly, through the taxation systems in the countries where it does business, to the costs of providing a secure business environment in which to operate. In short, the Company wishes to be able to demonstrate that it is a good tax citizen by:

- **Paying the 'right' tax:** operating companies should seek to be compliant and apply the tax rules as set out in the local legislation as appropriate for the nature of the business and commercial operations.

- **At the 'right' time:** operating companies should aim to pay all taxes properly due within the prescribed deadlines such that no late payment interest and/or penalties are incurred.

- **Tax authority relationships:** operating companies should seek to maintain constructive relationships and an open and clear dialogue with the relevant tax authorities.

7.2. On other specific matters:

- **Dealing with tax authority audits:** we will provide information to tax authorities in a transparent and open manner and defend the position taken in any tax filings. However, disputes with tax authorities can be a heavy drain on management time, costly in terms of professional advice and can give rise to uncertainty in reporting results. They also have the potential for reputational damage. It is preferable therefore, where reasonably possible, that audits are brought to a swift conclusion without undue cost.

- **Transfer pricing:** all transactions with connected parties should be undertaken on 'arm's-length terms' (i.e. reflect the terms of a transaction between unrelated and unaffiliated parties acting independently and in their self-interest). Benchmarks should be sought and documented as evidence support for the basis of the pricing of the related party transactions. Transfer pricing documentation should be prepared in compliance with local transfer pricing legislation and regulations.

8. Review cycle

8.1. The Company will review this Policy from time to time as appropriate.

Adopted by The Board: 04 August 2026