Section 172 Statement

This statement serves as the Company's Section 172 Statement and should be read in conjunction with the Strategic Report and Statement of Directors' Responsibilities. Section 172(1) of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole while having regard to the range of different matters set out in sections 172(1)(a)-(f) of the Companies Act 2006. In discharging our Section 172 duties, we do this as directors of the Company.

In addition, we have regard to other factors which we consider relevant to the decisions being made to ensure the long-term sustainable success of the Company. Those factors include the Group's Core Principles and Investment Principles, and the interests and views of our shareholders and other stakeholders, suppliers, customers and others who may be affected by the operations of the Group. By considering the above, together with its strategic priorities and having robust frameworks and processes in place for decision-making, we aim to make sure our decisions and actions are consistent and appropriate to the circumstances and are made with an effective understanding of those matters of concern to our stakeholders.

As the principal activity of the Company is to act as a holding company for the other entities in the Swire Group, the Company has had no significant commercial business, customers, or suppliers during the year, and as such the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied directly to the decisions made by the Company's directors. However, directors or executives of the Parent Company serve on the boards of every one of the Group's operating businesses. These individuals develop and maintain close working relationships with the executive management of those businesses, providing input into the businesses' principal decisions, strategy and fostering of business relationships with a diverse range of suppliers, customers and others. This also supports the sharing of best practice from across the Group. These individuals also report regularly to the JS&S Board on all the activities of those businesses, giving the Company's directors a greater understanding of how those businesses operate in practice. This helps the Company's directors to develop an insight into relevant stakeholder interests and how those interests might be affected by the Company's overall strategy and decisions. The Company's directors have regard to those interests and to the objective of maintaining a reputation for high standards of business conduct across the Group when providing guidance which might have implications for any such business, including the impact of operations on employees, the local community, the environment, and suppliers and customers. The Company's directors recognise that understanding and taking account of these various interests while promoting the long-term sustainability and success of the Group is aligned with their duty to create and maximise value for the benefit of the Company's shareholders as a whole.

The Company, which as a holding company considers its key stakeholders to include shareholders, employees and group undertakings, engages directly with shareholders and employees on a number of occasions during the year to provide regular updates, both formal and informal, on the operations and performance of its various businesses. Shareholders receive a letter from the Chairman twice a year providing an overview of the

performance and outlook for the Group, and they are invited to attend the Annual General Meeting and to pose any questions and voice any concerns to the Board. While group undertakings operate substantially autonomously, they do so in accordance with overall governance and control frameworks, and consideration of these controls on businesses and other relevant matters is embedded into JS&S Board decision-making. By way of example, the Company is committed as part of its governance and control framework to the effective management and monitoring of health and safety in order to provide a safe working environment for all employees and partners across the Group, and to keep members of the public and local communities free from harm. The boards of all our group undertakings have therefore established and maintain policies, frameworks and processes to ensure the adoption of appropriate health and safety behaviours. The Company's directors also consider the likely long-term effect of their decisions on relevant stakeholders, and the engagement with those stakeholders where appropriate, while having due regard to all applicable policies and procedures.