

News Release

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**Swire Shipping Affiliate Signs Definitive Agreement to
Acquire Westwood Shipping Lines**

Acquisition to boost Swire Shipping's Asia Pacific presence

Singapore – Swire Shipping Pte Ltd, a leading operator of liner shipping services in the Asia-Pacific and around the globe, today announced that its affiliate, SSPL US Inc., has signed a definitive agreement to acquire US-based Westwood Shipping Lines Inc., from J-WeSco Ltd, a subsidiary of The Sumitomo Warehouse Co. Ltd. The acquisition complements Swire Shipping's growth strategy to widen its liner network while also vertically integrating many of its shipping services with first- and last-mile land services. Swire Shipping currently owns a multi-purpose fleet providing a wide range of specialist customer solutions for containerised, project, heavy lift, breakbulk and mini-bulk cargoes.

Founded in 1980, Westwood services the Transpacific trade as a first- class multipurpose operator dedicated to Japan, Korea and China markets to and from Pacific Northwest. It is headquartered in Puyallup, WA.

"We are excited to welcome Westwood to the Swire Shipping family," said James Woodrow, Managing Director, Swire Shipping. "Over the years, we have been looking at strengthening our presence around the Pacific and Westwood, with its excellent safety standards, high quality reputation, cargo handling abilities, and long-term customer relationships, emerged as a strong choice. We know that we will be building on Westwood's sound business fundamentals, and we look forward to broadening our liner network."

Jeremy Sutton, Chief Operating Officer, Swire Shipping, said after the closing of the acquisition, Westwood will continue to provide its current services with its strong team of



professionals in Japan, USA, Canada, Korea, and China. Senwa Maritime Agency, Ltd., will also continue to serve as Westwood's general agent in Japan, along also with Hyop Woon International Co., Ltd., its long-term agent in Korea.

Mr Sutton also added that Swire Shipping is very grateful for the professional manner in which the transaction was conducted with Sumitomo Warehouse and, given the relationships and trust developed through the negotiation process, he anticipates future long-term business opportunities may develop for Swire Shipping and Sumitomo Warehouse.

Jack Mahoney, President and CEO of Westwood, expressed that "the team at Westwood is delighted to join the Swire Group as part of Swire Shipping. The 150-year commitment to shipping is impressive, and it is matched by Swire Shipping's commitment to build on that history to its customers' advantage." He added that "Westwood has enjoyed Sumitomo Warehouse's supportive role in the transformation of these last couple years. Now we look forward to benefiting from Swire Shipping's deep experience while continuing to protect our clients' supply chains between northeast Asia and the Pacific northwest through our independent, reliable, and agile operation, which we underpin with personal service delivered locally."

"We celebrate our 150th anniversary this year. As we celebrate our heritage and navigate our future, we are determined to grow Swire Shipping for the next lap; as an enduring brand and a sustainable business driven by innovation, market agility and a commitment to helping customers and partners to fulfil their supply chain needs," said Mr Woodrow.

The acquisition is subject to regulatory approval and the satisfaction of customary closing conditions.

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About Swire Shipping

Swire Shipping is dedicated to facilitating and growing trade in regions where it operates, Swire Shipping provides several high frequency liner shipping services in the Asia Pacific markets, and specialises in providing a wide range of specialist customer solutions for project, heavy lift, refrigerated, breakbulk and mini bulk cargoes. It connects 400 ports via an extensive network of services in the Asia-Pacific and globally, and maintains a worldwide agency network in addition to its own representative offices across the Asia-Pacific, Pacific Islands, North America and Europe, providing its customers with dedicated service and expert market knowledge.

For more information, please visit www.swireshipping.com.

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