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**This letter is important and requires your immediate attention.**

**If you are in any doubt about the action to be taken, you should immediately consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent financial adviser authorized under the United Kingdom's Financial Services and Markets Act 2000.**

**If you have sold all your ordinary shares in Jardine Matheson Holdings Limited, please hand this letter, but not the accompanying form, to the stockbroker or other agent through whom the sale was effected for transmission to the purchaser.**

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**Jardine Matheson**

Jardine Matheson Holdings Limited

4th September 2013

Dear shareholder,

## **Scrip dividend scheme**

### **Introduction**

On 2nd August 2013, your Directors declared an interim dividend for 2013 of US\$37.00 per ordinary share which is payable in cash in United States dollars. Shareholders on the Jersey branch register of members also have the option to elect for sterling in preference to United States dollars. Your Directors are also pleased to offer you the alternative of receiving new ordinary shares of Jardine Matheson Holdings Limited (the 'Company') credited as fully paid in lieu of the 2013 interim dividend.

The scrip dividend scheme enables shareholders to increase their holding of ordinary shares without incurring dealing or other costs. To the extent that shareholders elect to receive new ordinary shares, the Company will also benefit by retaining cash which would otherwise be payable by way of dividend.

### **Election for scrip in lieu of cash dividend**

This letter constitutes an offer by the Company for you to participate in the scrip dividend scheme for the 2013 interim dividend. Shareholders may elect to receive new ordinary shares, calculated by reference to the market value of the ordinary shares based on the average of the United States dollar prices of the ordinary shares on the Singapore Exchange Securities Trading Limited for the five trading days up to and including 27th September 2013.

Registered Office:  
Jardine House,  
33-35 Reid Street,  
Hamilton, Bermuda

(Please address all correspondence to the appropriate registrar or transfer agent of the Company as set out in Appendix II.)

Set out in Appendix I to this letter are full details of the scrip dividend scheme together with an explanation of the steps you need to take if you wish to receive new ordinary shares in respect of part or all of your dividend.

If you have in place a permanent election to receive new ordinary shares under the scrip dividend scheme, you will find a Form of Notification enclosed with this letter. You need take no further action if you wish to receive new ordinary shares in lieu of the cash dividend on the whole of your holding stated on the Form of Notification.

If you do not have in place a permanent election and you wish to receive new ordinary shares in lieu of a cash dividend on all or part of your holding, you should complete, sign and return the enclosed Form of Election and Mandate to the relevant registrar or transfer agent of the Company at the address given on the form so that it is received not later than 4.00 p.m. (local time) on 27th September 2013.

**IF YOU WISH TO RECEIVE CASH IN RESPECT OF THE CURRENT DIVIDEND ON ALL OF YOUR HOLDING, AND YOU DO NOT HAVE A PERMANENT ELECTION IN PLACE, YOU NEED TAKE NO FURTHER ACTION. (Shareholders on the Jersey branch register should refer to the currency election section below. Shareholders holding their shares through The Central Depository (Pte) Limited ('CDP') system in Singapore can also elect through CDP to receive Singapore dollars in respect of this dividend.)**

#### **Currency election for shareholders on the Jersey branch register**

The Company's dividends are declared in United States dollars. All shareholders will receive their dividends in United States dollars, unless they are registered on the Jersey branch register where they will have the option to elect for the sterling alternative. Dividends to be paid in sterling are calculated by reference to the rate prevailing within ten business days prior to the dividend payment date.

**Existing currency elections for shareholders on the Jersey branch register are indicated on the Form of Election and Mandate which has been sent to them. These shareholders who wish to receive their dividend in the alternative currency should notify Capita Registrars, the United Kingdom transfer agent, by completing and returning the form so that it is received not later than 4.00 p.m. (local time) on 27th September 2013.**

#### **General**

Dividends paid by the Company will be paid gross and will not be subject to any deduction or withholding by the Company in any jurisdiction. Whether or not it is to your advantage to receive new ordinary shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom, including any taxation consequences, is the sole responsibility of each shareholder. **IF YOU ARE IN ANY DOUBT AS TO WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

Yours sincerely,  
**Sir Henry Keswick**  
*Chairman*

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## APPENDIX I

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### SCRIP DIVIDEND SCHEME

#### 1. Introduction

The following explains how the scrip dividend scheme (the 'Scheme') will operate and contains further details of the Scheme.

#### 2. Who is eligible?

For each dividend in respect of which a scrip dividend is offered, there will be a date on which shareholders on the register qualify to elect for either a cash dividend and/or a scrip dividend of new ordinary shares. **The offer of the scrip alternative is not available to shareholders with registered addresses in the United States of America or Canada or any beneficial owner of ordinary shares who is a U.S. or Canadian person (for further details see paragraph 10 below).**

#### 3. What are your choices?

The Scheme gives you the choice:

- (i) to receive new ordinary shares for the whole of the current dividend instead of cash; or
- (ii) to receive part of your current dividend in new ordinary shares and part in cash; or
- (iii) to receive new ordinary shares instead of cash for the whole of the current and future dividends (although you will remain entitled to choose cash in respect of any future dividend at the time that the offer of any scrip dividend alternative is made).

#### 4. How many new ordinary shares will you get?

For the purpose of calculating the number of new ordinary shares to be allotted under the scrip election, the market value of the new ordinary shares will be based upon the average of the volume weighted average prices in United States dollars on the Singapore Exchange Securities Trading Limited for the existing ordinary shares of the Company for the five trading days up to and including 27th September 2013, being the last day on which shareholders are entitled to make their election (the 'Election Date'). Consequently, it will not be possible to determine until that date the exact number of new ordinary shares to which shareholders electing to receive dividends in scrip will be entitled.

The basis of allotment of new ordinary shares will be notified to the stock exchanges where the Company's shares are listed as soon as available and will be confirmed to shareholders when share certificates in respect of the new ordinary shares arising from the scrip election are sent.

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As an indication of the number of new ordinary shares which shareholders will be entitled, based on the volume weighted average price of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited on 28th August 2013 (being the latest practicable date prior to the printing of this document), shareholders will be entitled to receive one new ordinary share for every 140.27541 ordinary shares held, calculated by reference to the interim dividend of US\$37.00 per ordinary share.

Where an election is made for new ordinary shares, it is unlikely that your entitlement will give rise to an exact number of new ordinary shares, and fractions of a share cannot be issued. A small residual entitlement will result from the balance of ordinary shares in respect of which new ordinary shares are not issued, either because of the rounding of entitlements or because the number of such ordinary shares is insufficient to entitle the shareholder to one whole new ordinary share. The way in which this residual entitlement will be dealt with will vary depending on the election made by the shareholder, as explained in paragraph 7 below.

### 5. What action will you need to take?

(i) **To maintain your permanent election to receive new ordinary shares in lieu of cash**

If you have previously made a permanent election which remains in force a Form of Notification is enclosed. **NO ACTION IS NECESSARY UNLESS YOU WISH TO REVOKE YOUR MANDATE** (in which case refer to paragraph (ii) below). If that election is not formally revoked by 4.00 p.m. (local time) on the Election Date, you will be allotted new ordinary shares in lieu of the cash dividend based on your record date holding and any fractional entitlement brought forward. Any fractional entitlement arising from the current dividend will be carried forward.

(ii) **To revoke your permanent election and receive your dividend all in cash or partly in cash and partly in new ordinary shares**

If you do not wish to receive new ordinary shares, or if you wish to receive a smaller number of new ordinary shares, please complete part B of the enclosed Form of Notification duly amended, revoking the permanent election, and sign and return it to the relevant registrar or transfer agent of the Company at the address given on the form by the Election Date. If you revoke your permanent election, you will in future receive a Form of Election and Mandate in respect of any dividends to which the Scheme applies.

(iii) **To make a permanent election to receive all of your entitlement in new ordinary shares for the current and future dividends**

If you have not made a permanent election, a Form of Election and Mandate is enclosed. If you wish to elect to receive new ordinary shares as an alternative to the whole of the current and future cash dividends to which the Scheme applies, you may do so by entering a tick (✓) in the relevant box in part A of the enclosed Form of Election and Mandate and then signing and returning the form.

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**(iv) To make a full scrip election for the current dividend only**

If you wish to elect to receive new ordinary shares as an alternative to this cash dividend, but not for any future cash dividends to which the Scheme applies, you may do so by simply signing and returning the Form of Election and Mandate. Please also refer to paragraph 7 below regarding fractional entitlements.

**(v) To receive new ordinary shares in lieu of cash on part of your holding for the current dividend only**

If you wish to elect to receive new ordinary shares on part of your holding only, and to receive a cash payment on the balance, you may do so by inserting in the relevant box in part A of the enclosed Form of Election and Mandate the number of ordinary shares your scrip election is to apply to and then signing and returning the form. If this number gives rise to a fraction of a new ordinary share, that fraction will not be issued and the cash portion of your dividend will be increased accordingly. Please also refer to paragraph 7 below. Shareholders making a partial election will receive the cash portion of their dividend in United States dollars. However, shareholders on the Jersey branch register will be entitled to elect for the sterling alternative and shareholders within CDP will be entitled to elect through CDP for the Singapore dollar alternative. If no election is made, shareholders on the Jersey branch register will receive the currency stated in box (2) of part A of the Form of Election and Mandate whereas shareholders within CDP will receive United States dollars.

**(vi) To receive your dividend in cash**

If you wish to receive cash in respect of the whole of the current dividend on all of your holding, you need take no further action, unless you are a shareholder on the Jersey branch register who wish to receive the cash dividend in an available currency other than the one set out in box (2) of part A of the enclosed Form of Election and Mandate. In such case please complete part B of the enclosed Form of Election and Mandate and return the form. No signature is required on completion of part B.

**Forms of Election and Mandate should be returned to the relevant registrar or transfer agent of the Company at the address given therein so as to be received not later than 4.00 p.m. (local time) on the Election Date.**

**NO SCRIP ELECTION MAY BE REVOKED IN RESPECT OF ANY PARTICULAR DIVIDEND AFTER THE ANNOUNCED LAST DATE FOR MAKING SCRIP ELECTIONS IN RESPECT OF THAT DIVIDEND.**

**6. When will the shares be issued?**

New ordinary shares will be allotted on the same register as that on which the existing holding is registered. It is intended that the certificates for the new ordinary shares will be posted to shareholders, at shareholders' risk, on or about 16th October 2013 (the 'Dividend Payment Date'). Shareholders within CDP will have the new ordinary shares credited to their accounts, or, as appropriate, to their depository agents' accounts on 16th October 2013. The new ordinary shares will, on issue, rank pari passu with the existing ordinary shares.

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### 7. What will happen to fractional entitlements?

Shareholders who already have, or make, permanent elections to receive new ordinary shares under the Scheme will have their fractional entitlements carried forward (without interest) until such entitlement, together with subsequent future dividends (to which a scrip alternative applies) is sufficient to pay for at least one new ordinary share. The new ordinary share will then be allotted at the same time and price at which new ordinary shares are allotted pursuant to a subsequent scrip dividend, with any outstanding fractional entitlement again being carried forward in the same manner. If, at any time, you dispose of your entire holding, or cancel your permanent election any fractional entitlement which is being carried forward for you will be retained by the Company.

Shareholders who elect to receive their full entitlement in new ordinary shares for the current dividend only will receive any fractional entitlement in United States dollars, except shareholders on the Jersey branch register with addresses in the United Kingdom who will receive sterling and shareholders within CDP who will have the option of United States dollars or Singapore dollars.

Shareholders who make a partial election for scrip will receive any fractional entitlement on the Dividend Payment Date in the same currency in which they receive the cash portion of the dividend.

### 8. Effect of the Scheme

On the basis that all shareholders elected to receive new ordinary shares in lieu of cash (excluding the 36,000 ordinary shares held by the Trustee to the Company's Senior Executive Share Incentive Schemes) some 4,829,486 new ordinary shares representing 0.71 per cent. of the current issued ordinary share capital of the Company would be allotted (based on the volume weighted average price of the Company's ordinary shares on 28th August 2013, being the latest practicable date prior to the printing of this document). If no elections for scrip were received, the total cash payable by the Company would amount to US\$250.7 million.

### 9. Stock exchange listings

The Company's ordinary shares are listed on the London Stock Exchange plc, The Bermuda Stock Exchange and the Singapore Exchange Securities Trading Limited. Application will be made to each of these stock exchanges for listings of and permission to deal in the new ordinary shares. No part of the Company's ordinary share capital is listed or dealt in on any other stock exchange and no such listing or permission to deal on any other stock exchange is being, or is proposed to be, sought.

**In the event that the Financial Conduct Authority in the United Kingdom has not agreed to admit the new ordinary shares to the Official List of the London Stock Exchange plc on or before 16th October 2013, scrip elections in respect of the current dividend will be disregarded and it will be paid in cash.**

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### 10. General

Dividends paid by the Company will be paid gross and will not be subject to any deduction or withholding by the Company in any jurisdiction. Whether or not it is to your advantage to receive new ordinary shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom, including any taxation consequences, is the sole responsibility of each shareholder. **IF YOU ARE IN ANY DOUBT AS TO WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.** This applies particularly to shareholders who are trustees, who are recommended to take professional advice as to whether the choice of new ordinary shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Shareholders should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to participate in the Scheme. No person receiving a copy of this letter and/or a Form of Election and Mandate and/or a Form of Notification in any territory may treat the same as an invitation to him unless in the relevant territory such invitation could lawfully be made to him without having to comply with any unfulfilled registration or other legal requirements.

Securities relating to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any State securities laws and applicable securities legislation of Canada, and, therefore, no Forms of Election and Mandate and/or Forms of Notification are being sent into the United States and Canada and no election for allotment of new ordinary shares under the Scheme will be offered to any beneficial owner of shares who is a U.S. or Canadian person and such beneficial owner will receive the dividend wholly in cash.

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## APPENDIX II

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|  |   |
|--|---|
| Ex-dividend date .....   | 21st August 2013  |
| Record date for entitlement to the current dividend .....  | Close of business<br>23rd August 2013   |
| Dates when the scrip price is determined .....   | 23rd to 27th September 2013<br>(Five day average of the volume weighted average prices<br>of the Company's ordinary shares on the<br>Singapore Exchange Securities Trading Limited) |
| LATEST TIME FOR RECEIPT OF FORMS OF<br>ELECTION AND MANDATE OR FORMS OF<br>NOTIFICATION BY REGISTRARS/TRANSFER AGENT ..... | 4.00 p.m. (local time)<br>27th September 2013   |
| Dividend Payment Date; dividend warrants<br>and new ordinary share certificates posted .....                               | 16th October 2013   |
| First day of dealings in new ordinary shares .....   | 17th October 2013   |

Further copies of this letter and replacement Forms of Election and Mandate may be obtained from the following addresses:

*Singapore Branch Registrar*  
M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902

*United Kingdom Transfer Agent*  
Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
England