

## Press Release

[www.jardines.com](http://www.jardines.com)

To: Business Editor

18th September 2018

For immediate release

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.*

### **Acquisition of Jardine Lloyd Thompson Group plc by Marsh & McLennan**

Jardine Matheson Holdings Limited (“Jardines”) refers to the recommended cash offer (“Offer”) that has been announced today by Marsh & McLennan (“Marsh”) for Jardine Lloyd Thompson Group plc (“JLT”), the Company’s 40.16%-owned associate.

The Offer of £19.15 per share values JLT at approximately £4.3bn (US\$5.6bn) on a fully diluted basis and represents a premium of 33.7% to the closing share price on 17th September 2018. The Offer is expected to generate net proceeds of approximately £1.7bn (US\$2.2bn) for Jardines.

It is proposed that the transaction be effected through a scheme of arrangement and Jardines has given an irrevocable undertaking to support the offer in respect of its shareholding in JLT. The transaction is currently expected to close in Spring 2019, subject to receipt of the relevant competition clearances and regulatory approvals. A further announcement will be made in due course.

Jardines has been a long-term shareholder and supporter of JLT and has played an important part in its success, by ensuring ownership stability and, particularly in Asia, by directly supporting the growth of JLT’s business. Over the past 20 years, the management of JLT have successfully created one of the leading global specialist risk advisers and brokers, generating strong returns for all shareholders. The combination of JLT with Marsh is expected to enhance the ability to accelerate the growth of the two businesses across products, segments and geographies.

The proceeds from the sale of Jardines’ shareholding will also allow Jardines additional flexibility to take advantage of investment opportunities as they arise in its core sectors and geographic markets.

- end -

For further information please contact:

Jonathan Lloyd  
Jardine Matheson Limited (852) 2843 8223

Tom Burns (44) 207 404 5959  
Brunswick