
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 appropriate independent financial adviser authorised under the United Kingdom's Financial Services and Markets Act 2000.

If you have sold or otherwise transferred 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 or transfer was effected for transmission to the purchaser or transferee.



Jardine Matheson

| Jardine Matheson Holdings Limited

1st April 2020

Dear shareholder,

Scrip dividend scheme

Introduction

On 5th March 2020, your Directors recommended a final dividend for 2019 of US\$1.28 per ordinary share, which is payable in cash in United States dollars on 13th May 2020 (the 'Dividend Payment Date'). 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 2019 final 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 2019 final dividend. Shareholders may elect to receive new ordinary shares in respect of part or all of their dividends, 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 24th April 2020.

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 the Appendix.)

For each dividend in respect of which a scrip dividend is offered, there will be a date on which shareholders qualify to elect for either a cash dividend and/or a scrip dividend of new ordinary shares. The offer of the scrip dividend 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 (further details are set out in Part E of the Appendix).

The Scheme gives registered shareholders holding in certificated form the choice to receive:

- (i) new ordinary shares for the whole of the current dividend instead of cash; or
- (ii) part of their current dividend in new ordinary shares and part in cash; or
- (iii) new ordinary shares instead of cash for the whole of the current and future dividends by making a permanent election (although they 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).

Set out in Part B of the Appendix to this letter are full details of the scrip dividend scheme together with an explanation of the steps registered shareholders need to take if they wish to receive new ordinary shares in respect of part or all of their dividend.

If you already 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 24th April 2020, being the last day on which shareholders are entitled to make their election (the 'Election Date').

Holders of shares in the Company in uncertificated form through the CREST system in the United Kingdom by way of depository interests may elect to receive interests in new ordinary shares for the whole or part of their current dividend. Holders of shares in the Company in uncertificated form through The Central Depository (Pte) Limited ('CDP') system in Singapore may elect to receive new ordinary shares for the whole or part of their current dividend.

A permanent election is not available to holders within the CREST or CDP systems. Details of how these holders can participate in the scrip dividend scheme are set out in Parts C and D of the Appendix, respectively.

IF YOU DO NOT HAVE A PERMANENT ELECTION IN PLACE AND YOU WISH TO RECEIVE CASH IN RESPECT OF THE CURRENT DIVIDEND ON ALL OF YOUR HOLDING, SUBJECT TO ANY CURRENCY ELECTION REFERRED TO BELOW, YOU NEED TAKE NO FURTHER ACTION.

Currency election

The Company's dividends are declared in United States dollars, although there are certain currency alternatives depending on how shareholders hold their shares.

Shareholders on the Jersey branch register of members will receive their dividends in United States dollars unless they exercise the option to elect for the sterling alternative. Holders within the CREST system will receive their dividends in sterling only. 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 Link Asset Services, the United Kingdom transfer agent, by completing and returning Part B of the Form of Election and Mandate so that it is received not later than 4.00 p.m. (local time) on the Election Date.

Shareholders on the Singapore branch register of members will receive their dividends in United States dollars. Holders within the CDP system can also elect through CDP to receive Singapore dollars in respect of this dividend by completing the relevant section of the Form of Election for Direct Securities Account Holders or Depository Agents, as appropriate.

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,
Ben Keswick
Chairman

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SCRIP DIVIDEND SCHEME

Part A

1. Introduction

The following explains how the scrip dividend scheme (the 'Scheme') will operate and contains further details of the Scheme. There are separate explanations for registered shareholders, for holders within the CREST system in the United Kingdom and for holders within the CDP system in Singapore, as set out below in Parts B, C and D, respectively.

The offer of the scrip dividend 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 3 of Part E below).

2. 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 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 or when depository interests or shares are credited to their accounts in CREST or CDP, respectively.

As an indication of the number of new ordinary shares to 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 25th March 2020 (being the latest practicable date prior to the printing of this document), shareholders will be entitled to receive one new ordinary share for every 35.92711 ordinary shares held, calculated by reference to the final dividend of US\$1.28 per ordinary share.

The new ordinary shares will, on issue, rank pari passu with the existing ordinary shares.

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Part B

Scrip Dividend Scheme for registered shareholders

1. What are your choices?

The Scheme gives registered shareholders holding in certificated form the choice to receive:

- (i) new ordinary shares for the whole of the current dividend instead of cash; or
- (ii) part of your current dividend in new ordinary shares and part in cash; or
- (iii) new ordinary shares instead of cash for the whole of the current and future dividends by making a permanent election (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).

2. 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 4 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 4 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. 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.

(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 and 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.

3. 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 the Dividend Payment Date. Shareholders who wish to trade their existing or new ordinary shares should consult their stockbroker or other professional adviser for advice as to the registration of their shares within the relevant settlement systems and the settlement of dealings.

4. 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 dividend 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.

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.

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Part C

Scrip Dividend Scheme for holders of Depository Interests within the CREST System

1. What are your choices?

The Scheme gives the holders within the CREST system in the United Kingdom (the 'Depository Interest Holders') through depository interests (being interests issued by Link Market Services Trustees Limited representing ordinary shares in the Company (the 'Depository Interests')) the choice to receive:

- (i) new Depository Interests for the whole of the current dividend instead of cash; or
- (ii) part of their current dividend in new Depository Interests and part in cash.

A permanent election option is not available to Depository Interest Holders within the CREST system.

2. What action will you need to take?

(i) To make a full or partial scrip election for the current dividend only

Depository Interest Holders who wish to elect for new Depository Interests under the Scheme in respect of all or part of their existing interest should elect to participate by way of an electronic election via the CREST system, in accordance with the procedures for electronic elections set out in the CREST Manual. Please note that no other form of election by or on behalf of Depository Interest Holders (including by way of the delivery of a Form of Election and Mandate) will be accepted by the Company or Link Market Services Trustees Limited. If received, any such alternative form of election will be rejected and returned to the relevant Depository Interest Holder.

Where a valid election for new Depository Interests under the Scheme is made by way of an electronic election via the CREST system, this election will be valid (unless and until cancelled by such Depository Interest Holder) only in respect of the current dividend declared, but not to any future dividends. Depository Interest Holders who wish to elect for new Depository Interests under the Scheme in relation to more than one dividend declared by the Company must make separate elections in respect of each such dividend.

In order to be valid, elections made via the CREST system must contain a number of Depository Interests in relation to which an election for new ordinary shares under the Scheme is made, which need not be in respect of the total holding. If the relevant field is left blank or completed with a zero, the election will be rejected. If the number of Depository Interests in relation to which an election for new ordinary shares under the Scheme is being made is greater than the number of Depository Interests held in CREST for the relevant Depository Interest Holder on the applicable record date, the election will be deemed to have been made in respect of that Depository Interest Holder's total holding of Depository Interests held on the applicable record date.

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If the number of Depository Interests in relation to which an election for new ordinary shares under the Scheme is being made is less than the number of Depository Interests held in CREST for the relevant Depository Interest Holder on the applicable record date, then the balance will be paid in cash in sterling on the Dividend Payment Date.

If any election gives rise to a fraction of a new Depository Interest, the fractional entitlement will be paid in cash on the Dividend Payment Date. Please also refer to paragraph 4 below.

If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST Sponsor, who will be able to take appropriate action on your behalf.

(ii) 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. The dividend will be paid in sterling only.

Depository Interest Holders must make their election by no 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.

3. When will the new shares be issued?

Depository Interest Holders will have their member accounts credited directly with the new Depository Interests representing the new ordinary shares to which they are entitled under the Scheme on the Dividend Payment Date or as soon as practicable thereafter. Dealings in the new ordinary shares and the new Depository Interests relating thereto are expected to begin on the first business day in London following the Dividend Payment Date.

4. What will happen to fractional entitlements?

Depository Interest Holders who elect to receive their full entitlement in new Depository Interests or who make a partial election for new Depository Interests will receive any fractional entitlement in sterling payable on the Dividend Payment Date. Dividends to be paid in sterling are calculated by reference to the rate prevailing within ten business days prior to the Dividend Payment Date.

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Part D

Scrip Dividend Scheme for the holders of shares within the CDP System

1. What are your choices?

The Scheme gives the holders of shares within the CDP system in Singapore (the 'CDP Holders') the choice to receive:

- (i) new ordinary shares for the whole of the current dividend instead of cash; or
- (ii) part of their current dividend in new ordinary shares and part in cash.

A permanent election option is not available to CDP Holders.

2. What action will you need to take?

(i) 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 you may do so by simply signing and returning the Form of Election provided to you by CDP. Please also refer to paragraph 4 below regarding fractional entitlements.

(ii) 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 completing the Form of Election provided to you by CDP indicating the number of ordinary shares your scrip election is to apply to. 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 4 below. CDP Holders making a partial election will receive the cash portion of their dividend in United States dollars, although you will be entitled to elect through CDP for the Singapore dollar alternative.

(iii) 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 elect through CDP for the Singapore dollar alternative by completing the Form of Election provided to you by CDP.

Forms of Election should be returned to CDP at the address given therein so as to be received not later than 5.00 p.m. (local time) on 17th April 2020.

NO SCRIP ELECTION MAY BE REVOKED BY A CDP HOLDER IN RESPECT OF ANY PARTICULAR DIVIDEND AFTER THE ANNOUNCED LAST DATE FOR MAKING SCRIP ELECTIONS IN RESPECT OF THAT DIVIDEND THROUGH CDP.

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3. When will the shares be issued?

CDP Holders will have their securities accounts credited directly with the new ordinary shares to which they are entitled under the Scheme on the Dividend Payment Date or as soon as practicable thereafter. Dealings in the new ordinary shares are expected to begin on the first business day following the crediting of the new ordinary shares to the securities accounts.

4. What will happen to fractional entitlements?

CDP Holders who elect to receive their full entitlement in new ordinary shares will receive any fractional entitlement on the Dividend Payment Date in United States dollars unless they elect through CDP for Singapore dollars. CDP Holders 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.

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Part E

Other Matters

1. Effect of the Scheme

On the basis of a full election to receive new ordinary shares in lieu of cash, some 20,393,061 new ordinary shares representing 2.78 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 25th March 2020, 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\$937.8 million.

2. 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 listing on its Official List and London Stock Exchange plc has not agreed to admit the new ordinary shares to trading on its main market for listed securities on or before 13th May 2020, scrip elections in respect of the current dividend will be disregarded and it will be paid in cash.

3. 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, new depository interests 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, Depository Interest Holders and CDP Holders 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 and/or a Form of Election 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.

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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 or depository interests under the Scheme will be offered to any beneficial owner of shares or depository interests who is a U.S. or Canadian person and such beneficial owner will receive the dividend wholly in cash.

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Part F

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shares quoted ex-dividend	19th March 2020
Record date for entitlement to the current dividend	Close of business 20th March 2020
Dates when the scrip price is determined	20th to 24th April 2020 (Five day average of the volume weighted average prices of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited)
LATEST TIME FOR RECEIPT BY CDP OF FORMS OF ELECTION	5.00 p.m. (local time) 17th April 2020
THE 'ELECTION DATE', BEING THE LATEST TIME FOR RECEIPT OF FORMS OF ELECTION AND MANDATE OR FORMS OF NOTIFICATION BY REGISTRARS/TRANSFER AGENT	4.00 p.m. (local time) 24th April 2020
Dividend Payment Date; dividend warrants and new ordinary share certificates posted	13th May 2020
First day of dealings in new ordinary shares	14th May 2020

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
Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom