

Progress towards simplification



Following the announcement on 8 March 2021 that Jardine Matheson planned to acquire the 15% of Jardine Strategic that it does not already own, Jardine Strategic shareholders approved the transaction on 12 April 2021 with 92% of shares voted in favour. The acquisition paves the way for the next step in the simplification of our ownership structure and creates value for all our shareholders.

The Acquisition Price of \$33.00 is fair and reasonable and represents a 29% premium to the one month VWAP.



Significant benefits:

- Streamline the Group's parent company structure to allow for a more transparent ownership model
- Deliver a material enhancement in the Group's earnings per share and supporting the Group's dividend-paying capacity
- Increase the Group's financial and operational flexibility by removing the cross-holding structure

*VWAP = Volume-weighted average closing price

Fair value for both sets of shareholders

Similar value uplift compared to VWAP (one month ended 5 March 2021):

+29%

Jardine Strategic offer price

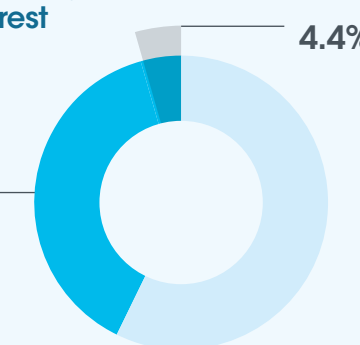
+21%

Jardine Matheson share price, 9 April 2021

Trading surge in Jardine Strategic driven by hedge fund interest

42.7%

Shares traded since announcement as % of free float



Shares traded over same period on average in last 3 years