JARDINE MATHESON HOLDINGS LIMITED

TERMS OF REFERENCE
AUDIT COMMITTEE

1. Policy

The Board of Directors requires that the Jardine Matheson Group (the 'Group' or 'Jardines') is appropriately managed and achieves its strategic and financial objectives within the Group's risk management framework and in compliance with all applicable laws and regulations, and in a way that is supported by the right culture, values and behaviours.

The Board of Directors has established an Audit Committee with the authority to support it, in conjunction with internal and external auditors, within the areas of responsibility outlined herein, in ensuring that the Board's objectives are met. The Audit Committee's responsibilities are more fully detailed below.

2. Organisation

2.1 The Audit Committee will consist of at least three members, one of whom will be elected chairman. The Board refers to the Board Diversity Policy when making appointments to the Audit Committee. The chairman of the Committee may not be a member of the executive management of the Company. A quorum will be two members.

2.2 The Audit Committee will meet at least three times annually preceding a Board meeting and more often if necessary. Representatives from the internal and external auditors will attend the regular Audit Committee meetings. The Audit Committee will invite such members of the executive management of the Group as they deem appropriate to attend the Audit Committee's meetings. The Audit Committee will submit a report to the Board after each meeting.

2.3 Minutes of each Audit Committee meeting will be taken and circulated to the members and made available to members of the Board on request.

2.4 The secretary of the Audit Committee will be the secretary of the Company or their delegate.

3. Responsibilities and Objectives

The Audit Committee will provide oversight of the Group's financial reporting system, including ESG-related financial disclosures, risk management and compliance, internal control systems, and the effectiveness of the internal and external audit processes.

The Audit Committee will satisfy itself, by such means as it shall consider appropriate, that adequate information and control systems are in place together with arrangements to monitor their effectiveness.

The Audit Committee will act in an advisory capacity to the Board and will ensure coordination between the internal and external auditors.

The Audit Committee is authorised to:

- Investigate any activity within its terms of reference;
- Seek any information that it requires from any Group employee and all such employees are required to co-operate with any request made by the Audit Committee; and
- Obtain outside legal or independent professional advice and such advisers may attend meetings as necessary.

Detailed objectives of the Audit Committee are as follows:

3.1 To ensure that systems of internal control are soundly conceived and effectively administered and to seek, through internal and external auditing, assurance that the control systems are in place and regularly monitored.

3.2 To cause reviews to be made of the extent of compliance with established policies, plans, procedures, laws and regulations. To ensure, where they deem necessary, that suitably qualified individuals are appointed with specific responsibility to monitor and effect compliance with all applicable laws and regulations.

3.3 To undertake regular assessments of the effectiveness of the management of the principal risks facing the Group and actions taken to mitigate them, validating the key risks and approving any necessary actions arising from the risk assessments. This process takes into account the key risks faced, and the risk management approach taken, by each of the portfolio companies.

3.4 To provide oversight over risk management activities:

3.4.1 Understand and assess the effectiveness of the Group's risk management framework;

3.4.2 Review the Group's principal risks and uncertainties and key emerging risks and controls in place to mitigate such risks;

3.4.3 Monitor the Group's risk profile, which may change as a result of changes in the external environment or the business;

3.4.4 Provide guidance on the Group's risk appetite, particularly where this may deviate from the risk profile;

3.4.5 Request comprehensive reviews on selected key risk areas and significant emerging trends;

3.4.6 Provide oversight for all matters related to cybersecurity and the risks related to information systems and procedures, including those at third parties that the Group's operations rely upon;

3.4.7 Provide oversight for the identification, assessment, and management of climate-related risks and opportunities that may have a material impact on the Group's financial statements, operations, or reputation;

3.4.8 Review independent assurance in respect of the effectiveness of sustainability metrics that measure the Group's sustainability strategy, initiatives and goals as disclosed in the Company's annual report; and

3.4.9 Review the Group's crisis management arrangements.

3.5 To define the responsibilities of the internal audit function and:

3.5.1 Review annual audit plans, budgets and schedules;

3.5.2 Be satisfied that the internal audit function has the proper resources to enable it to satisfactorily complete its mandate and the approved audit plans;

3.5.3 Review status reports from internal audit and support, as necessary, any follow-up action required;

3.5.4 Ensure the internal audit function has full, free and unrestricted access to all Group activities, records, property and personnel and receives such professional advice necessary to fulfill its agreed objectives;

3.5.5 Review the effectiveness of the internal audit process;

3.5.6 Review any material breach of the Group's Code of Conduct, and management's responses thereto;

3.5.7 Request and review any special audit which the Audit Committee deems necessary; and

3.5.8 Review the appointment or replacement of the head of internal audit.

3.6 To consider, and make recommendations through the Board to be put to shareholders for approval at the Annual General Meeting in relation to, the appointment, re-appointment and dismissal of the external auditors. The Audit Committee will oversee the selection process for new auditors and will make its recommendation through the Board to be

put to shareholders for approval at the Annual General Meeting. If an external auditor resigns the Audit Committee shall investigate the issues leading to this and decide whether any action is required.

3.7 To coordinate with external auditors and:

3.7.1 Review the scope and fees of the external auditors, including the scope at each of the operating units based on their respective materiality levels. Further, to consider the efficiencies gained in this context taking into full consideration the work performed independently by the internal auditors;

3.7.2 Review and evaluate factors relating to the independence of the external auditors and assist the firm in preserving its independence, including an annual review of the nature and extent of non-audit and consultancy services to ensure that independence or objectivity is not impaired;

3.7.3 Review the actions and judgements of management in relation to the half-yearly and annual financial statements before submission to the Board, focusing particularly on:

- any changes in accounting policies and practices;
- whether such policies are appropriate;
- major judgmental areas;
- the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
- significant adjustments resulting from the audit;
- the clarity of disclosures;
- the going concern assumption;
- compliance with accounting standards; and
- compliance with stock exchange, regulatory and other legal requirements;

3.7.4 Review the external auditors' findings, particularly their comments in management letters, and management's responses thereto; and

3.7.5 Review the effectiveness of the external audit process.

3.8 To recommend to the Board courses of action based upon the findings of the internal and external auditors and from the consultations of the Audit Committee itself, in particular, improvements to the internal systems of control. To review the management responses to such findings.

3.9 To satisfy itself suitable arrangements are in place to monitor the operating units to ensure they keep within their delegated level of authority.

3.10 To review the Group's procedures for handling allegations from 'whistleblowers'. To review the courses of action taken by management in response to any material allegations from 'whistleblowers' and the outcome of any findings.

3.11 Where the Audit Committee is not satisfied that appropriate action on a control issue is being taken, it will advise the Board which will make a decision taking into account the recommendations made by the Audit Committee.

4. Relationships with Auditors

4.1 The head of internal audit will have direct access to the Audit Committee on matters of control, audit and accounting. He shall report significant audit findings to the Audit Committee regularly and without delay. He will provide the Audit Committee with status reports and a summary of work performed at each regular meeting. Any inappropriate restrictions on audit scope are to be reported to the Audit Committee.

4.2 Representatives from the external auditors normally will be invited to attend the regular Audit Committee meetings, and be heard on any matter which affects them; they will be advised in ample time of such meeting dates and agenda items. They will at all times have direct access to the Audit Committee on matters of control, audit and accounting. There will be at least one meeting each year, or part thereof, where the external auditors attend without management present.

5. Procedures

5.1 The Chairman of the Audit Committee or other Committee member shall attend the Board meeting at which the financial statements are considered.

5.2 The Audit Committee's duties and responsibilities shall be disclosed in the Company's annual report and a copy of these Terms of Reference shall be made available on the Company's website.

December 2025