Jardines

Jardine Matheson Holdings Limited

Director Independence Definition

Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director:

1. is or has been an employee of the company or group within the last five years;
2. has, or has had within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company;
3. has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme
4. has close family ties with any of the company's advisers, directors or senior employees;
5. holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
6. represents a significant shareholder; or
7. has served on the board for more than nine years from the date of their first appointment.

Notwithstanding the foregoing, if any of these or other relevant circumstances apply in the case of a particular non-executive director but, in the Chairman's opinion, are not material or do not otherwise impugn such director's independence, the Chairman may conclude that such director is nonetheless independent.

The Company's target Board composition is at least 50% Independent Non-Executive Directors.