

JARDINE MATHESON HOLDINGS LIMITED

REMUNERATION COMMITTEE

TERMS OF REFERENCE

1. PURPOSE

The Board of Directors (the 'Board') of Jardine Matheson Holdings Limited (the 'Company') has established the Remuneration Committee (the 'Committee') to: (i) advise on the formulation and implementation of a reward strategy for Jardine Matheson ('Jardines') which aligns with its strategic needs; (ii) review the design of short- and long-term performance-related incentives; and (iii) review and make recommendations on the overall compensation costs and philosophy of Jardines, as defined from time to time by the Chairman in consultation with the Board of Directors.

Other than as set out below, the Committee shall have no role in relation to any decisions to be made or any amounts to be allocated or paid by the 1947 Trust.

2. AREAS OF RESPONSIBILITY

- 2.1 The Committee will advise on the formulation and implementation of a reward strategy for Jardines which aligns with its strategic needs.
- 2.2 The Committee will review the terms of and design of performance-related incentives (both short- and long-term), including the review and approval of any changes to plan design, targets and metrics.
- 2.3 The Committee will review and give views on the overall compensation package, including salary and short- and long-term incentives, for the Chairman of the Board and the Chief Executive Officer of the Company as well as other senior management positions, taking into account such factors and comparators as it may deem relevant.
- 2.4 The Committee will also review and make recommendations on Jardines' overall compensation costs, including salary and short-term incentive budgets.
- 2.5 The Committee will review and make recommendations to the Board on the fees of non-executive directors prior to approval of shareholders at the Annual General Meeting of the Company.
- 2.6 The Committee will remain abreast of trends and developments in executive compensation and corporate governance related to Jardines' business and countries of operation.

3. OPERATION OF THE COMMITTEE

- 3.1 The Committee will consist of the Chairman of the Board and one or more other members, as the Chairman of the Board may determine, who will be selected by the Chairman of the Board.
- 3.2 The Chairman of the Board will be the Chair of the Committee.
- 3.3 The Committee shall meet as required upon such notice as the Committee may decide for the despatch of business, and otherwise regulate their meetings and proceedings as they think fit. The Committee shall invite such persons as they deem appropriate to attend the Committee's meetings.

- 3.4 Meetings of the Committee may be held in person, by telephone or by videoconference.
- 3.5 A quorum will be two members, including the Chair of the Committee.
- 3.6 Any resolutions of the Committee at any meeting shall be passed by a majority of votes of the members present. A resolution in writing signed by a majority of the members of the Committee (one of whom must be the Chair of the Committee) shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
- 3.7 The Secretary of the Committee will be such suitable person as may be determined by the Committee.
- 3.8 An appropriate record will be kept of each Committee meeting and made available to members of the Board on request.
- 3.9 The Committee may, through Jardines' People and Culture function or the CEO, request any information as it may consider appropriate (whether from Jardines' employees or other relevant resources) to carry out its activities. Administrative support for the Committee, including operations and logistics, shall be provided by Jardines' People and Culture function.
- 3.10 The Committee may obtain independent legal or other professional advice, including making use of search or recruitment agencies, as appropriate to fulfil its responsibilities.

4. REPORTING AND DISCLOSURE

A description of the Committee's responsibilities will be included in the Company's annual report, and a copy of these Terms of Reference shall be made available on the Company's website.

5. REVIEW OF COMMITTEE RESPONSIBILITIES

The composition, remit or operation of the Committee or any other aspect of these Terms of Reference may be reviewed at any time to make such amendments as are considered necessary or desirable.

March 2026