

Dear Shareholders

Report Feedback Statement

1. Michael Wu – Independent Non-Executive Director, member of the Audit Committee

It is worth noting that Michael was classified as an Independent Non-Executive Director of Jardine Matheson Holdings Limited (the “Company”) by CGI and ISS in their previous proxy recommendation reports on the Company. There has not been any change to Michael’s situation that would warrant changing his classification to non-independent.

Michael meets the following independence criteria as defined by the UK Corporate Governance Code and is therefore considered an Independent Non-Executive Director of the Company:

1. He has not been an employee of the Company or any Jardine Group subsidiary within the last five years.
2. He does not have nor has he 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. He has not received, nor receives, additional remuneration from the Company apart from director / board committee fees, and he does not participate in the Company’s share option or a performance-related pay scheme, or as a member of the Company’s pension scheme.
4. He does not have close family ties with any of the Company’s advisers, directors or senior employees.
5. He does not represent a significant shareholder.
6. He has not served on the Board for more than nine years from the date of his first appointment.

The Company is taking steps to increase the independence and diversity of its Board. On 17th April 2023, Jardine Matheson announced the appointment of Janine Feng as an Independent Non-Executive Director of the Company and a member of the Audit Committee with effect from 5th May 2023. Following Janine’s appointment, the Board will comprise one-third Independent Non-Executive Directors and will improve its gender diversity, illustrating the Company’s commitment to continued corporate governance enhancement.

2. Anthony Nightingale – Standing for re-election as Director at the upcoming AGM

The Company understands the value of good corporate governance in driving the long-term sustainable success of the business. The Company has committed to high standards of governance and has evolved, over many years, an approach that the Group regards as appropriate, taking into account the size, structure and complexity and breadth of its business and the long-term strategy it pursues in its markets. An important part of strong governance is corporate stability, and this is provided by the long-term stewardship of the business by family as well as related and like-minded shareholders.

Even though Anthony Nightingale has served on the Board for over nine years, the Company classifies him as an Independent Non-Executive Director, because he does not have any executive responsibilities, nor has he been an employee of the Company or Group within the past five years, and he is sufficiently distanced from the day-to-day operations of the Company for the Company to take the view that he is an Independent Director. The Company views Anthony's tenure on the Board as a positive for the long-term stewardship of the business and does not believe his independence is impacted by it.

Anthony brings relevant industry/commercial capabilities, deep knowledge of the Group's business and markets and ESG expertise and experience - Anthony is currently the ESG committee chairman of Vitasoy, providing him with strategically important skill/experience that adds value to the Board. The Company recommends that shareholders of the Company approve the re-election of Anthony Nightingale at the forthcoming AGM.

Furthermore, the overall independence of the Board will increase to one-third following the appointment of Janine Feng.

3. Adam Keswick – Standing for re-election as Director at the upcoming AGM

Adam Keswick first joined the Jardine Group in 2001 and was appointed to the Board of the Company in 2007. He was appointed to the boards of DFI Retail Group, Hongkong Land and Mandarin Oriental in April 2012.

In addition to his role as a director of four companies within the Jardine Group (including the Company), Adam has been acting as a director of Ferrari NV and Rothschild, respectively, for seven years and has been a director of Schindler since 2021 (together 'Directorships').

Adam's Directorships have not, however, impacted his ability to perform his director's duties with the Company, and we are confident that Adam can continue to manage his Directorships with no over-commitment issues. The Company recommends that shareholders of the Company approve the re-election of Adam Keswick at the forthcoming AGM.

4. Stuart Gulliver – Chairman of Audit Committee (Financial Expert)

Stuart Gulliver was appointed as the Chairman of the Audit Committee on 25th January 2021 and is considered a Financial Expert on the Audit Committee. Stuart has more than 37 years' international banking experience, having joined HSBC in 1980 and worked for the group throughout his career. He has held key roles in the banking group's operations worldwide and was Executive Director and Group Chief Executive of HSBC Holdings plc from January 2011 until February 2018.

Stuart's financial expertise and risk experience (including cybersecurity risk) gained from one of the world's largest global banks remain highly regarded by regulators and companies globally. He is a member of the Audit Committee and Risk & Health, Safety, and Environment Committee of Saudi Arabian Oil Company, the Risk Committee chairman of The Saudi British Bank and a member of the International Advisory Board of MillTechFX.

Stuart was also the chairman of Audit Committee and Finance Committee of Airport Authority Hong Kong until May 2020. He was a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Council of the China Banking Regulatory Commission of the People's Republic of China.

Stuart therefore clearly has extensive and relevant financial expertise and should be regarded as bringing the requisite skills and experience to the Company's Audit Committee.

5. Senior management diversity and ethnic diversity of the Board

Extensive information has been disclosed in respect of the diversity of the Board.

Information on diversity and inclusion among senior management of the Jardine Group is outlined in the Group Sustainability Report 2021, which can be viewed on the Company's website via the link below:

https://sustainability.jardines.com/2021/assets/pdf/Jardine_SR2021.pdf

Information on the nationalities of Directors of the Company is included in the Corporate Governance Statement 2022, which can be viewed on the Company's website via the link below:

<https://www.jardines.com/en/corporate-governance-statement>.

6. Medium to Low Risk ratings by material ESG issue Vs. Overall High ESG Risk rating (charts quoted by CGI below refer)

We note that all top material ESG issues of the Company are rated Low or Medium Risk by Sustainalytics ESG Profile. Furthermore, the Company has not experienced significant controversies. Accordingly, the Company is confused that its overall ESG Risk rating has been classified as High Risk.

Our sustainability agenda responds to the social, environmental and economic challenges faced by the communities we serve. Embedding sustainability across our portfolio is one of the Group’s key strategic priorities. We are proud of what we have achieved in a short period of time as we have moved into a new phase in our sustainability journey.

Further information on the progress the Group is making in respect of its sustainability approach can be found in the Group’s 2021 Sustainability Report, which can be accessed via the corporate website <https://www.jardines.com>.

