

Report Feedback on ISS Proxy Report

The Company understands the value of good corporate governance in driving the long-term sustainable success of the business. It 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.

In relation to ISS's proxy recommendations, we wish to express the Company's views as follows:

1. Re-elect David Hsu as Director

David Hsu joined the Board in 2016, having first joined the Group in 2011. Prior to his retirement from executive office in August 2022, he was chairman of Jardine Matheson (China), with responsibility for supporting the Group's business developments on the Chinese mainland, Taiwan and Macau. He was previously chief executive of J.P. Morgan Asset Management in the Asia Pacific region.

David brings asset management and market experience and expertise for the Asia Pacific region, in particular the Chinese mainland market, which is strategically important to the Jardine Group's investment portfolio and key to maintaining the continuation of an overall balanced skillset of the Board. The Company recommends that shareholders of the Company approve the re-election of David Hsu at the forthcoming AGM.

2. Re-elect Adam Keswick as Director

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 he 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.

3. Re-elect Anthony Nightingale as Director

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.

4. Governance of the Company's Listed Subsidiaries

The Company also continues to lead enhancements to the governance of the Group's listed subsidiaries. These have included increasing the diversity of, and bringing greater sector expertise to, the boards of DFI Retail Group Holdings Limited ('DFIRGH'), Mandarin Oriental International Limited ('MOIL') and Hongkong Land Holdings Limited ('HKLH') through the appointment of new Independent Non-Executive Directors in 2021 and 2022, as well as the appointment of Independent Non-Executive Directors as chairman of the HKLH and MOIL audit committees.

DFI Retail Group - Re-elect Adam Keswick as Director

Adam Keswick joined the Board of DFI Retail Group in 2012. The fact that Adam is on the boards of other Jardine Group companies and several external public companies

has not impacted his ability to perform his director's duties with DFI Retail Group, and we are confident that he can continue to manage his directorships with no over-commitment issues. DFI Retail Group recommends that its shareholders approve the re-election of Adam Keswick at the forthcoming AGM.

Hongkong Land – Appointment of Additional Independent Director to the Board and the Audit Committee

On 3rd March 2023, Hongkong Land announced the appointment of Stuart Grant as a Non-Executive Director. Stuart will also join the Audit Committee of Hongkong Land. As a result of Stuart's appointments, the level of independence of the Board and Audit Committee will increase to 50% and 66.66%, respectively.