

## Press Release

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To: Editors and reporters

For immediate release

### **Jardine Matheson Completes Sale of UK-based Jardine Motors Group to Lithia & Driveway**

16 March 2023 – Jardine Matheson announces that it has completed the sale of UK-based Jardine Motors Group to Lithia & Driveway (“Lithia”), one of the largest automotive group retailers in North America headquartered in Medford, Oregon and listed on the New York Stock Exchange (NYSE: LAD).

Under Jardine Matheson’s long-term ownership, Jardine Motors Group has grown from a family-run vehicle retailer in East Anglia into one of the UK’s most successful automotive retailers representing 14 different brands focused on the premium and luxury segment. In partnership with Lithia, a leader in vehicle retailing, financing and repair, Jardine Motors Group will be well positioned to drive further growth in the UK by capitalising on changing industry trends including a shift to an omni-channel retail experience.

“Today’s announcement is an exciting day for the future of our company. I would like to thank Jardine Matheson for the strong support and partnership over the past 31 years,” said Neil Williamson, Chief Executive Officer of Jardine Motors Group UK. “With Jardine Matheson’s considerable support, we have built a strong position in the UK motor sector underpinned by high quality relationships with our brand partners, and their contribution has been instrumental in our successful implementation of a strategy focusing on the luxury and premium sector.

“We are delighted to have found in Lithia a partner committed to further growing and developing Jardine Motors Group. Lithia is one of the world’s most admired vehicle retailers, and their support and expertise will enable us to capture the considerable growth opportunities we see ahead. I am confident Jardine Motors Group will thrive under this new ownership and I am looking forward to working closely with them as we realise our growth ambitions in the UK.

Lithia and Jardine Motors Group share a commitment to providing customers with the highest quality service and buying advice and a recognition that this is best achieved through investing in and empowering teams. Through our discussions together, we have been pleased to see Lithia recognize the great strength of both our teams and our network of dealers across the UK.”

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Jardine Matheson and Lithia are committed to a smooth transition with a focus on ensuring customers and brand partners continue to receive the premium quality experience which is a hallmark of Jardine Motors Group, and the Jardine Motors Group management will remain in place and employees will not be negatively impacted by the transaction.

Following the transaction, Jardine Matheson will focus on its strategy of generating long-term value in its core growth markets in Asia. Automotive businesses remain an important part of the Jardine Matheson Group. In Southeast Asia, the Group's significant motor interests include Astra International and Tunas Ridean in Indonesia, Truong Hai Group (THACO) in Vietnam, and Cycle & Carriage in Singapore, Malaysia and Myanmar. In North Asia, Jardine Matheson has a strategic interest in Zhongsheng Group in the Chinese mainland and owns Zung Fu in Hong Kong and Macau.

### About Jardine Matheson

Jardine Matheson is a diversified Asian-based group founded in China in 1832, with unsurpassed experience in the region. Jardine Matheson operates principally in China and Southeast Asia through a large number of subsidiaries and affiliates. These companies are active in the fields of motor vehicles and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness, among others.

### About Jardine Motors Group

Jardine Motors Group operates in more than 50 locations across the UK, proudly representing 14 luxury and premium automotive brands. Employing over 2,500 people, the company has a strategic focus on transforming the services and experiences it offers to both colleagues and customers.

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