GENERAL ANNOUNCEMENT::MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 1ST OCTOBER 2026

Issuer & Securities

Issuer/ Manager

JARDINE MATHESON SOUTHEAST ASIA LIMITED

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Submitted By (Co./ Ind. Name)

Lau Jo Yen

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attachment

Attachments

EGM 2026 Minutes_26 October 2026 v3_FOR PUBLICATION.pdf

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JARDINE MATHESON SOUTHEAST ASIA LIMITED
(formerly Jardine Cycle & Carriage Limited)
(Co. Reg. No.: 19690092R)
(Incorporated in the Republic of Singapore)

These are the minutes of the Extraordinary General Meeting ("**Meeting**") of Jardine Matheson Southeast Asia Limited (formerly Jardine Cycle & Carriage Limited) ("**JMSEA**" or the "**Company**") held on Thursday, 1st October 2026 at 10.00 a.m. at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797.

The members of the Board of Directors of the Company who were present in person at the Meeting were as follows:

Mr Samuel Tsien	*Independent Chairman of the Board, Chairperson of the Nominating Committee*
Mr Freddy Lee	*Chief Executive Officer ("**CEO**")*
Mr Ng Yang Yen	*Finance Director ("**FD**")*
Mr Steven Phan	*Independent Director, Chairperson of the Audit & Risk Committee*
Mr Jean-Pierre Felenbok	*Independent Director*

1. Welcome Address

Mr Samuel Tsien presided as Chairman of the Meeting (the "**Chairman**") with the other Directors, members and proxies present as recorded in the register of attendance and the Company Secretary, Ms Lau Jo Yen, in attendance. As the requisite quorum was satisfied, he proceeded with the Meeting.

The Chairman welcomed members, proxies and all present to the Meeting and introduced the Directors and the Company Secretary present at the Meeting.

The Chairman briefed the Meeting on the matters tabled for approval at the Meeting, being the special dividend (the "**Proposed Distribution**"), the amendments to article 131 of the Company's constitution and the change of name of the Company from 'Jardine Cycle & Carriage Limited' to 'Jardine Matheson Southeast Asia Limited'.

Moving on to housekeeping matters, the Chairman explained that the Meeting would be carried out in three stages to optimise time for the shareholders. First, all the resolutions for the Meeting would be tabled, followed by a Q&A session for all the resolutions and lastly, voting would be conducted on each resolution.

The Chairman said that the minutes of the Meeting would be posted on SGX's and the Company's websites. The resolutions to be voted on at the Meeting were special and ordinary resolutions and would be put to a vote by poll. Polling would be conducted electronically using a wireless handset.

Mr Chien Soon Leong from T S Tay Public Accounting Corporation, the scrutineer for the Meeting, briefed the Meeting on the procedures for the electronic poll voting.

2. Tabling of Resolutions

The Chairman took the Notice of the Meeting dated 9th September 2026 (the "**EGM Notice**") as read and proceeded with the tabling of the items on the agenda.

As Chairman of the Meeting and a proxy holder, he proposed all the resolutions to be voted on as set out in the EGM Notice.

3. Q&A Session

3.1 The Chairman handed the time over to management to respond to the questions of the shareholders and proxies present at the meeting.

3.2 Questions Raised During the Meeting

3.2.1 The CEO opened the floor for questions relating to all the resolutions proposed at the Meeting.

3.2.2 Shareholder A asked a series of questions, as follows:

(a) He asked if the shareholders could have the option of receiving the Proposed Distribution in Singapore dollars instead of US dollars. The FD clarified that the special dividend would be paid in US dollars because it would be mainly funded in US dollars, being a highly liquid currency and offering forex cost-savings when converted from Japanese Yen, which should be to the shareholders' benefit.

(b) He requested an update on the Company's business in Indonesia. The Chairman clarified that the purpose of the Meeting was to approve the resolutions proposed, but accepted that since the Indonesia business is an important part of the Company, the Chairman requested the CEO to provide a brief commentary.

The CEO said that the Company's businesses in Indonesia consists Astra and Tunas Ridean. Astra being the material portfolio business, the CEO elaborated on Astra's plans to focus on three core segments: automotive, financial services and the mining sector. In response to Shareholder A's query on whether Astra had any palm oil business, the CEO clarified that Astra has a palm oil business as part of its wider portfolio but it is not classified as one of Astra's core engines. The CEO commented that Astra's performance year-to-date has been resilient in the context of Indonesia's current economic backdrop.

(c) When asked about whether Astra's performance is measured in Singapore dollars or Rupiah, the CEO clarified that it is in local currency terms, and despite some headwinds in the country, the Company believes in the long-term potential of the business. Shareholder A queried whether the resilience would change when viewed from a Singapore dollar perspective. The Chairman commented that the underlying business resilience would not change as a result of foreign currency conversions.

(d) He made a further query on the type of mining Astra was involved in, which the CEO clarified was coal, gold and nickel.

3.2.3 Shareholder B queried whether the Proposed Distribution represented the Company's total stake in Toyota Motor Corporation ("**TMC**"). The CEO clarified that the Company previously sold half of the TMC shares that it owned, and the remaining half is now proposed to be distributed.

3.2.4 Shareholder C requested further information on the procedures relating to the Proposed Distribution, including how to receive cash instead of TMC shares. The Chairman clarified that the information was set out in the circular that has been sent to shareholders, and the circular is also available on the Company website. The Company Secretary then provided the following information on the Proposed Distribution:

- The Proposed Distribution includes a cash portion of US¢37, and shareholders do not have to take action in respect of that cash portion;
- The Proposed Distribution also includes a dividend *in specie* of the TMC shares, but shareholders can choose to encash their entitlement;
- Instruction forms will be sent out to each shareholder in mid-October 2026. If a shareholder would like to receive cash instead of the TMC shares, the shareholder should select the option in the instruction form and return the instruction form to the Company using the pre-paid envelope before the deadline, which would be around 4 November;
- If a shareholder elects to receive cash, the Company will sell the TMC shares on the shareholder's behalf and pay the shareholder the cash proceeds. The Company will also cover all brokerage fees; and
- The payment date will be around 2 December 2026.

3.2.5 Shareholder D thanked the Board for the focus on shareholder returns. Shareholder D had the following questions:

(a) He asked for the rationale behind the Company's decision to sell half of its TMC shares earlier and distribute the remaining. The CEO explained that this was the result of the Company's strategic review earlier in the year, which was a sharper focus on total shareholder returns and capital allocation. The Company concluded that the TMC shares were not one of its core investments and explored ways to exit the investment. Based on liquidity and price considerations at the time, the Company decided to sell half of the TMC shares. For the remaining half, the Company proposed to make a distribution *in specie* to give shareholders the option to hold the TMC shares themselves or receive the cash value of the shares.

(b) He then asked if the change of name of the Company was related to the sale of the Cycle & Carriage business (the "**C&C Sale**"). The CEO clarified that the name change was announced before the announcement of the C&C Sale. The name change is to better reflect the Company's role as an intermediate holding company of Jardine Matheson and its focus on Indonesia and Vietnam.

(c) He had a query on the cash proceeds of the C&C Sale, including the novation of the intercompany advances. The FD clarified that, as announced, the Company will receive the estimated cash consideration subject to customary adjustments based on the balance sheets of the Cycle & Carriage business at the time of transaction closing, and a potential earn-out if targets are achieved. The novation of the intercompany advances will be recognised as a gain, from an accounting perspective.

When queried about the Company's corporate net debt position after the C&C Sale, the FD said that the proceeds of the C&C Sale will be used to reduce the Company's debt.

(d) Lastly, Shareholder D asked about the potential divestments of the Company's investment in Vietnam Dairy Products Joint Stock Company ("**Vinamilk**") and PT Tunas Ridean ("**Tunas**"). The CEO said that the Company would divest its remaining 2.5% stake in Vinamilk when the time is right, and that it has no comment on Tunas.

3.2.6 Shareholder E asked about the default outcome for shareholders who do not return their instruction forms to the Company. The Company Secretary clarified that the Company would keep track of the entitlements for each shareholder, including those who did not respond. The Company will send out reminders requesting instructions from such shareholders, and there will be a final reminder sometime next year, after which the Company plans to sell the TMC shares it is holding on behalf of shareholders who have not responded and hold the cash proceeds on their behalf.

Shareholder E commented that retail shareholders whose TMC shares entitlements are in odd lots may find it difficult to trade on the Tokyo Stock Exchange if they were to receive TMC shares, and he recommended that shareholders choose the cash sale option instead. Shareholders with larger entitlements to the TMC shares may want to choose to receive the TMC shares.

Shareholder E then queried if an account is required to be opened in Japan to hold the TMC shares. Replying in the affirmative, the Chairman referred Shareholder E to the Q&A segment in the EGM Notice containing such information, including the two stockbrokers in Singapore with whom such an account can be established.

The Company Secretary reminded the Meeting that a hotline has been set up for questions relating to the Proposed Dividend, and details of the hotline can be found on the Company's website.

Shareholder E then queried why the default option was TMC shares instead of cash, as there are difficulties in holding shares listed overseas. The Chairman reiterated that shareholders can choose to sell their entitlements to the TMC shares and receive cash. He emphasised that the TMC shares being distributed would be the shareholders' assets, and shareholders should make the decision as to whether they would like to receive cash or shares.

3.2.7 As there were no further questions, the Chairman closed the Q&A session and proceeded to the poll voting of the resolutions which were tabled earlier in the Meeting.

4. Voting on the Resolutions

4.1 Special Resolution I: Adoption of Proposed Constitutional Amendment

Item 1 of the agenda was a special resolution to adopt the proposed amendments to article 131 of the constitution of the Company. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 359,550,899 votes or 100.00%
Votes AGAINST the resolution: 5,225 votes or 0.00%

The Chairman declared the motion carried.

4.2 Special Resolution II: Approval of Proposed Change of Name

Item 2 of the agenda was a special resolution to approve the change of name of the Company from "Jardine Cycle & Carriage Limited" to "Jardine Matheson Southeast Asia Limited". The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 359,506,349 votes or 99.98%
Votes AGAINST the resolution: 65,525 votes or 0.02%

The Chairman declared the motion carried.

4.3 Ordinary Resolution: Approval of Proposed Distribution

Item 3 of the agenda was an ordinary resolution to approve the Proposed Distribution, that is the special dividend, comprising:

- a cash amount of US 37 cents for each ordinary share of the Company; and
- a distribution *in specie* of 7,226,200 shares of common stock issued in the capital of TMC.

The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 359,565,731 votes or 100.00%
Votes AGAINST the resolution: 7,103 votes or 0.00%

The Chairman declared the motion carried.

5. **Close of the Meeting**

There being no other business to be carried out, the Chairman declared the Meeting closed at 10.35 a.m. and thanked everyone for their attendance.

Confirmed by:

Mr Samuel Tsien
Chairman of the Meeting