



Jardine Matheson

Jardine Matheson Holdings Limited

Annual General Meeting 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the United Kingdom's Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Jardine Matheson Holdings Limited you should immediately forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Jardine Matheson Holdings Limited will be held at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on Thursday, 5th May 2022, at 9.00 a.m. for the following purposes:

- 1 To receive and consider the Financial Statements and the Independent Auditors' Report for the year ended 31st December 2021.
- 2 To declare a final dividend for the year ended 31st December 2021.
- 3 To re-elect Stuart Gulliver as a Director.
- 4 To re-elect Julian Hui as a Director.
- 5 To re-elect Michael Wu as a Director.
- 6 To re-appoint the Auditors and to authorise the Directors to fix their remuneration.

Ordinary Resolutions

To consider and, if thought fit, adopt with or without amendments the following Ordinary Resolutions:

- 7 That for the purposes of Bye-law 76 of the Company's Bye-laws the ordinary remuneration of the Directors shall be an amount not exceeding US\$1,500,000 per annum in aggregate and the amount paid to each Director in any year shall be determined as the Directors may agree and, failing agreement, otherwise in accordance with Bye-law 76, such authority to expire at the end of the Annual General Meeting of the Company held in 2025 or at the close of business on 31st December 2025, whichever is the earlier.
- 8 That:
 - (a) the exercise by the Directors during the Relevant Period (for the purposes of this Resolution, 'Relevant Period' being the period from the passing of this Resolution until the earlier of the conclusion of the next Annual General Meeting, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting) of all powers of the Company to allot or issue shares and to make and grant offers, agreements and options which would or might require shares to be allotted, issued or disposed of during or after the end of the Relevant Period up to an aggregate nominal amount of US\$60.0 million, be and is hereby generally and unconditionally approved; and
 - (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted wholly for cash (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (for the purposes of this Resolution, 'Rights Issue' being an offer of shares or other securities to holders of shares or other securities on the Register on a fixed record date in proportion to their then holdings of such shares or other securities or otherwise in accordance with the rights attaching thereto (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory)), or the issue of shares pursuant to the Company's share-based long-term incentive plans, shall not exceed US\$8.9 million, and the said approval shall be limited accordingly.

Special Resolutions

To consider and, if thought fit, adopt with or without amendments the following Special Resolutions:

- 9 That Bye-law 9 of the Company's Bye-laws be amended by the addition of the following words at the end of Bye-law 9: 'and for the purposes of Section 46(3) of the Act where shares of the Company are held by a wholly-owned subsidiary of the Company, the Directors may, with the consent of the holders of the majority of the shares of the class to be cancelled, determine that such shares be selected for cancellation in priority to any other shares of the same class.'
- 10 That subject to the passing of Resolution 9 above and conditional upon compliance with Section 46(2) of the Act, the capital of the Company be reduced by cancelling and extinguishing 426,938,280 issued Ordinary Shares of US\$0.25 each in the capital of the Company of which 136,151,977 are registered in the name of Jardine Securities (BVI) Limited and 290,786,303 are registered in the name of Jardine Strategic Limited, being wholly-owned subsidiaries of the Company, on terms that no consideration shall be paid and no amount paid up or credited as paid up on such Ordinary Shares shall be returned to the holder thereof.

By Order of the Board

Jonathan Lloyd

Company Secretary

7th April 2022

Explanatory Notes to the Notice of Annual General Meeting

Routine business

Resolution 7

Resolution 7 gives the Directors of the Company the power to determine their ordinary remuneration up to a maximum aggregate amount of US\$1,500,000 for all Directors. This will create additional flexibility to bring new Directors onto the Board.

In the opinion of the Board the proposal set out in Resolution 7 is in the best interests of shareholders as a whole and the Board recommends that shareholders vote in favour of the resolution.

Non-routine business

The following item of non-routine business is being dealt with as an ordinary resolution at the Annual General Meeting:

Resolution 8

This resolution relates to the renewal of the authority for the allotment of shares. If Resolution 8 is passed, the new authority would permit the allotment of relevant securities with an aggregate nominal value of up to US\$60.0 million representing 237,966,392 ordinary shares of US\$25 each and representing approximately 33% of the total ordinary share capital of the Company in issue as at 29th March 2022, the latest practicable date prior to the publication of this document. Included within the authority is the ability to issue ordinary shares for cash consideration (other than by way of a Rights Issue or pursuant to the Company's share-based long-term incentive plans) limited to a total of some 35,694,958 ordinary shares, representing approximately 5% of the total ordinary share capital of the Company in issue as at 29th March 2022. The proposed authority will expire at the conclusion of the next Annual General Meeting or on 4th August 2023, whichever is the earlier, and it is intended to seek its renewal at that and future Annual General Meetings.

Save for the allotment of ordinary shares under the Company's share-based long-term incentive plans, the Directors have no present intention to exercise this authority. No pre-emptive rights exist under Bermuda law in relation to issues of new shares by the Company.

In the opinion of the Board the proposal set out in Resolution 8 is in the best interests of shareholders as a whole, and the Board recommends that shareholders vote in favour of the resolution.

The following items of non-routine business relating to the simplification of Jardine Matheson's parent company structure are being dealt with as special resolutions at the Annual General Meeting:

Resolutions 9 and 10

On 8th March 2021, the Company announced the acquisition of the 15 per cent. of Jardine Strategic Limited (formerly Jardine Strategic Holdings Limited, 'Jardine Strategic') that it and its wholly-owned subsidiaries did not already own (the 'Acquisition'). The Company also announced its intention subsequently to cancel Jardine Strategic's 59 per cent. shareholding in the Company (the 'Share Cancellation'). The Acquisition was completed on 15th April 2021.

The origins of the current structure, in the form of cross-holdings between the Company and Jardine Strategic, and majority interests in listed subsidiaries, lie in a series of restructurings in the 1980s. The reciprocal cross-holding structure between Jardine Matheson and Jardine Strategic has for many years helped to ensure the long-term stability of the Group. Since the formation of the cross-holding structure, the Company has pursued a long-term approach to the creation of shareholder value and further enhancing the Group's ownership positions through a series of share purchases and buybacks. This has been achieved while, at the same time, maintaining the Group's financial strength and funding capacity.

The Company considers that the Share Cancellation will bring significant benefits for Jardine Matheson shareholders by streamlining the Group's parent company structure to allow for a more transparent ownership model.

As a consequence of the Share Cancellation, the core objective of ownership support and stability to ensure the long-term stability of the Jardine Matheson Group will no longer be underpinned by the cross-holding but will instead be preserved through the substantial commitment of the Principal Shareholder Group, as referred to in the Company's announcement on 8th March 2021. The number of shares held by the '**Principal Shareholder Group**', which comprises the collective shareholdings of the families involved in the founding and long-term stewardship of Jardine Matheson, together with shares held by related interests, will not change as a result of the Share Cancellation.

The Company anticipates that the total percentage interest held by the Principal Shareholder Group will represent 45 per cent. of the issued share capital of the Company following the Share Cancellation. Further details of the interests of the Directors and their closely associated persons are disclosed in the Company's Annual Report.

The shares to be cancelled under the Share Cancellation, which are held by the Company's wholly-owned subsidiaries, Jardine Strategic Limited and Jardine Securities (BVI) Limited, are to be cancelled with no payment being made to the holders. All other shares of the Company will remain in issue and the percentage shareholdings of all other shareholders of the Company will therefore increase pro rata. Resolution 9 amends the Company's Bye-laws to allow the Directors of the Company, with the consent of the holders of the majority of the shares in issue in the Company, to select for cancellation the shares held by Jardine Strategic Limited and Jardine Securities (BVI) Limited, whilst allowing the shares held by all other shareholders to remain in issue.

Resolution 10, which is conditional on Resolution 9 being passed, approves the cancellation of the shares held by Jardine Strategic Limited and Jardine Securities (BVI) Limited, with no consideration being paid for such cancellation.

The Share Cancellation will not affect the nominal value of the shares held by all other shareholders, the rights of any such shareholder on a return of capital, or the voting or dividend rights attaching to such shares. In the opinion of the Board the proposals set out in Resolutions 9 and 10 are in the best interests of shareholders as a whole and the Board recommends that shareholders vote in favour of the resolutions.

COVID-19 update

At the time of printing the Notice of Annual General Meeting, it is impossible to predict what impact COVID-19 might have on our Annual General Meeting ('Meeting'). We are working towards holding the Meeting as scheduled. However, the format of the Meeting will be purely functional in format, to comply with the relevant legal and regulatory requirements. Accordingly, the Meeting will be held in our registered office and attended only by a small number of directors and local employees. We encourage shareholders to exercise their right to vote by appointing the Chairman of the Meeting as their proxy to ensure that their vote will be counted should their personal circumstances or the wider situation change and make it impossible for them to attend the meeting in person.

Notes:

A shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him; a proxy need not also be a shareholder of the Company. A form of proxy is enclosed for use by registered shareholders. Completion and return of the proxy will not preclude a shareholder from attending and voting in person.

Investors holding their shares as Depository Interests within the CREST system in the United Kingdom who are entitled to vote should complete the Form of Direction provided to them and return it to Link Group according to the instructions given in the Form. Such investor who wishes to attend the Annual General Meeting should request a Letter of Representation by contacting the Depository at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by email to Nominee.Enquiries@linkgroup.co.uk by no later than 9.00 a.m. BST (UK time) on 29th April 2022.

Investors holding their shares through a nominee within The Central Depository (Pte) Limited system in Singapore or other agent should contact their nominee, depository agent or professional adviser with regard to the procedures required to enable them to be represented and to vote at the Annual General Meeting.