NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

17 October 2025

RECOMMENDED CASH ACQUISITION

OF

MANDARIN ORIENTAL INTERNATIONAL LIMITED ("MANDARIN ORIENTAL")

BY

JARDINE STRATEGIC LIMITED ("BIDCO"), A WHOLLY-OWNED SUBSIDIARY OF JARDINE MATHESON HOLDINGS LIMITED ("JARDINE MATHESON")

(to be implemented by way of a scheme of arrangement under the Bermuda Companies Act)

Summary

- Jardine Matheson and Mandarin Oriental are pleased to announce that Mandarin Oriental has agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson pursuant to which Bidco, a wholly-owned subsidiary of Jardine Matheson, will acquire the 11.96 per cent. of Mandarin Oriental's total issued share capital which Bidco does not already own (the "**Acquisition**"). The Acquisition will be implemented by way of a scheme of arrangement under section 99 of the Bermuda Companies Act (the "**Scheme**").
- Concurrently, Mandarin Oriental has entered into an agreement on 17 October 2025 with Alibaba Group and Ant Group regarding their acquisition of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building's rooftop signage and 50 parking spaces of One Causeway Bay for US$925 million (the "**OCB Sale**"). The announcement published by Mandarin Oriental in respect of the OCB Sale on 17 October 2025 is included at Appendix IV (the "**OCB Sale Announcement**").
- If the Acquisition becomes effective, Independent Mandarin Oriental Shareholders shall be entitled to receive:

  US$3.35 in cash in respect of each Mandarin Oriental Share, comprising:

  - US$2.75 in cash (the "**Scheme Value**"); and
  - a special dividend of US$0.60 in cash (being the special dividend referenced by Mandarin Oriental in the OCB Sale Announcement) (the "**OCB Dividend**"),

  (together, the "**Total Value**").
- The Total Value represents approximately a:
  - 52.3 per cent. premium to the Closing Price of US$2.20 per Mandarin Oriental Share on 29 September 2025, being the last Business Day prior to the announcement by Mandarin Oriental on 30 September 2025 in relation to the possible sale of part of its interest in One Causeway Bay (the "**Unaffected Day**");

- 62.6 per cent. premium to the volume-weighted average price of US$2.06 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day;
- 65.8 per cent. premium to the volume-weighted average price of US$2.02 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day;
- 70.9 per cent. premium to the volume-weighted average price of US$1.96 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day; and
- 53.7 per cent. premium to the net asset value of US$2.18 per Mandarin Oriental Share as of 30 June 2025.

- The Scheme Value represents approximately a:
  - 71.9 per cent. premium to the adjusted Closing Price of US$1.60 per Mandarin Oriental Share on the Unaffected Day, being the Closing Price of US$2.20 per Mandarin Oriental Share on the Unaffected Day minus the value of the OCB Dividend;
  - 88.4 per cent. premium to the adjusted volume-weighted average price of US$1.46 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$2.06 per Mandarin Oriental Share over the same period minus the OCB Dividend;
  - 93.7 per cent. premium to the adjusted volume-weighted average price of US$1.42 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$2.02 per Mandarin Oriental Share over the same period minus the OCB Dividend;
  - 102.2 per cent. premium to the adjusted volume-weighted average price of US$1.36 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$1.96 per Mandarin Oriental Share over the same period minus the OCB Dividend; and
  - 74.1 per cent. premium to the net asset value minus the OCB Dividend of US$1.58, being the net asset value of US$2.18 per Mandarin Oriental Share as of 30 June 2025 minus the OCB Dividend.
- The Total Value values the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) at approximately US$4.2 billion.
- The financial terms of the Acquisition are final and Jardine Matheson does not intend to increase them or otherwise improve the financial terms of the Acquisition. If, on or after the date of this announcement and on or prior to the Acquisition Effective Date, Mandarin Oriental increases the value of the OCB Dividend or declares or pays any other dividend, distribution, or other return of value, Jardine Matheson reserves the right to reduce the Scheme Value by an amount equal to the amount of such increase or the amount of such dividend, distribution, or other return of value (as applicable), in which case references to the Scheme Value will be deemed to be a reference to the Scheme Value as so reduced.
- As a number of the directors of Mandarin Oriental are also directors of Jardine Matheson, the board of Mandarin Oriental has delegated responsibility for considering the Acquisition to a committee of directors, comprising all the Independent Non-Executive Directors of Mandarin Oriental (the "**Mandarin Oriental Transaction Committee**").
- The Mandarin Oriental Transaction Committee, which has been so advised by Morgan Stanley Asia Limited as to the financial terms of the Acquisition, considers the terms of the Acquisition

to be fair and reasonable insofar as the Independent Mandarin Oriental Shareholders are concerned. In providing its financial advice, Morgan Stanley Asia Limited has relied upon the commercial assessment of the Mandarin Oriental Transaction Committee. The Mandarin Oriental Transaction Committee is unanimously in favour of, and intends to recommend in the Circular that the Independent Mandarin Oriental Shareholders vote to approve, the Acquisition.

- The payment of the OCB Dividend is conditional on completion of the OCB Sale and approval by the board of Mandarin Oriental, but is not conditional on completion of the Acquisition. Completion of the OCB Sale is expected to have occurred by 31 December 2025, with the OCB Dividend expected to be paid at or about the same time as settlement of the Scheme Value under the Scheme or, should the Scheme not become effective, at an alternative time following completion of the OCB Sale. Further information on the timing of the payment of the OCB Dividend will be announced in due course.

- Upon completion of the OCB Sale, Bidco shall be entitled to receive the OCB Dividend in respect of the Mandarin Oriental Shares which it holds at the relevant record time. The record date in respect of the OCB Dividend will be on or prior to the Acquisition Effective Date.

- Jardine Matheson intends to finance the Scheme Value using cash on its balance sheet together with committed facilities.

- To effect the Scheme under the Bermuda Companies Act, a meeting of the Independent Mandarin Oriental Shareholders will be convened by the Supreme Court of Bermuda to vote on the Scheme, which must be approved by a majority in number of the Independent Mandarin Oriental Shareholders voting at the Court Meeting (whether in person or by proxy), representing at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted by those Independent Mandarin Oriental Shareholders. In addition, a Special General Meeting of Mandarin Oriental will be convened to consider and vote on a special resolution approving the Acquisition and certain ancillary matters relating to the Scheme, which must be approved by Mandarin Oriental Shareholders representing at least 75 per cent. of votes cast at the Special General Meeting. Following the Court Meeting, the Court will also be required to approve the Scheme in order for it to become effective.

- Jardine Matheson has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Special General Meeting in respect of 20,342,145 Mandarin Oriental Shares representing, in aggregate, approximately 13.46 per cent. of the number of Independent Mandarin Oriental Shares on 16 October 2025, being the last Business Day prior to this announcement.

- Subject to satisfaction of the Conditions, it is expected that the Scheme will become effective by 28 February 2026.

- A shareholder circular, setting out the details of the Acquisition, the procedures to be followed to approve the Acquisition, the Scheme, and the notices convening the Court Meeting and the Special General Meeting, will be published as soon as practicable after the date of this announcement. The Circular shall be made available by Mandarin Oriental and Jardine Matheson at www.Jardines.com. The Court Meeting and the Special General Meeting are expected to be held in December 2025.

- The Acquisition will be subject to the Conditions, including the completion of the OCB Sale (which is itself subject to the OCB Sale Conditions which are set out in the OCB Sale Announcement, the full text of which is included at Appendix IV), approval of the resolutions required to approve and implement the Scheme by the Independent Mandarin Oriental Shareholders at the Court Meeting and by the Mandarin Oriental Shareholders at the Special General Meeting, and the sanction of the Scheme by the Court.

- Jardine Matheson and Mandarin Oriental have today entered into a transaction agreement (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, Mandarin Oriental has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date, with the exception of the OCB Dividend (with the OCB Dividend expected to be paid at or about the same time as settlement of the Scheme Value under the Scheme or, should the Scheme not become effective, at an alternative time following completion of the OCB Sale).

- Subject to the Scheme becoming effective, requests will be made by Mandarin Oriental to each of the Financial Conduct Authority, the London Stock Exchange, the Singapore Exchange and the Bermuda Stock Exchange to cancel Mandarin Oriental's stock exchange listings.

- For the reasons set out in Section 12 (*Description of the Scheme),* none of the UK Takeover Code, the Singapore Takeover Code nor the Bermuda Takeover Code for Mandarin Oriental (as set out in The Mandarin Oriental Limited Regulations 1993, as amended) apply to the Acquisition.

This summary should be read in conjunction with, and is subject to, the full text of this announcement, including its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Circular. The sources and bases of certain financial information contained in this summary and this announcement are set out in Appendix II to this announcement. Certain terms used in this summary and in this announcement are defined in Appendix III to this announcement. Appendix IV to this announcement sets out the full text of the OCB Sale Announcement.

Enquiries:

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Advisors

*J.P. Morgan Securities (Asia Pacific) Limited ("**J.P. Morgan**") is acting as financial advisor to Jardine Matheson and Bidco in connection with the Acquisition. Linklaters LLP is acting as legal advisor to Jardine Matheson in connection with the Acquisition. Morgan Stanley Asia Limited ("**Morgan Stanley**") is acting as financial advisor to the Mandarin Oriental Transaction Committee in connection with the Acquisition. Slaughter and May is acting as legal advisor to the Mandarin Oriental Transaction Committee in connection with the Acquisition.*

Inside Information

The information contained within this announcement is deemed by Mandarin Oriental to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Mandarin Oriental is Kieren Barry, Group Counsel.

Important Notices

J.P. Morgan is acting as financial advisor exclusively for Jardine Matheson and Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson or Bidco for providing the protections afforded to clients of J.P. Morgan or its affiliates, not for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Morgan Stanley is acting exclusively for the Mandarin Oriental Transaction Committee and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Mandarin Oriental Transaction Committee for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Acquisition or any other matter or arrangement referred to herein. Neither Morgan Stanley nor any of its affiliates, their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Acquisition or any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there by any sale, issuance or transfer of securities of Mandarin Oriental in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus, prospectus equivalent or prospectus exempted document.

The Circular will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Circular. Mandarin Oriental Shareholders are advised to read the formal documentation in relation to the Acquisition carefully, once it has been dispatched.

Notice to United States Holders of Mandarin Oriental Shares

The Acquisition relates to the shares of a Bermudian company and is being made by means of a scheme of arrangement provided for under Bermudian company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Bermuda to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Mandarin Oriental is a company incorporated under the laws of Bermuda. A majority of the assets of Mandarin Oriental are located outside the United States. As a result, it may not be possible for Mandarin Oriental Shareholders in the United States to effect service of process within the United States upon Mandarin Oriental or its respective officers or directors or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Mandarin Oriental or its respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in Bermuda, in original actions or in actions for enforcement, of the judgments of US courts, based on the civil liability provisions of US federal securities laws.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than Bermuda, Singapore or the United Kingdom may be restricted by law and/or regulations and therefore any persons who are subject to the laws of any jurisdiction other than Bermuda, Singapore or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The information disclosed in this announcement has been prepared for the purposes of complying with Bermudian, Singaporean and English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside of Bermuda, Singapore and England and Wales.

Copies of this announcement and any formal documentation relating to the Acquisition shall not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

Forward-looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made by or on behalf of Jardine Matheson and/or Mandarin Oriental regarding the Acquisition, the Scheme, and other information published by or on behalf of Jardine Matheson and/or Mandarin Oriental or their respective affiliates may contain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Jardine Matheson and/or Mandarin Oriental shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Jardine Matheson and/or Mandarin Oriental's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and the Scheme and other statements other than historical facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Jardine Matheson or Mandarin Oriental, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Jardine Matheson or Mandarin Oriental or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson, Mandarin Oriental, J.P. Morgan and Morgan Stanley and their respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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FOR IMMEDIATE RELEASE

17 October 2025

RECOMMENDED CASH ACQUISITION

FOR

MANDARIN ORIENTAL INTERNATIONAL LIMITED ("MANDARIN ORIENTAL")

BY

JARDINE STRATEGIC LIMITED ("BIDCO"), A WHOLLY-OWNED SUBSIDIARY OF JARDINE MATHESON LIMITED ("JARDINE MATHESON")

(to be implemented by way of a scheme of arrangement under the Bermuda Companies Act)

1. Introduction

Jardine Matheson and Mandarin Oriental are pleased to announce that Mandarin Oriental has agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson pursuant to which Bidco, a wholly-owned subsidiary of Jardine Matheson, will acquire the 11.96 per cent. of Mandarin Oriental's total issued share capital which Bidco does not already own (the "**Acquisition**").

Concurrently, Mandarin Oriental has entered into an agreement on 17 October 2025 with Alibaba Group and Ant Group regarding their acquisition of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building's rooftop signage and 50 parking spaces of One Causeway Bay for US$925 million (the "**OCB Sale**"). The announcement published by Mandarin Oriental in respect of the OCB Sale on 17 October 2025 is included at Appendix IV (the "**OCB Sale Announcement**").

2. The Acquisition

The Acquisition will be implemented by way of a scheme of arrangement under section 99 of the Bermuda Companies Act (the "**Scheme**"). To effect the Scheme, both a Court Meeting and a Special General Meeting will be convened to consider and vote on the implementation of the Scheme. Only the Independent Mandarin Oriental Shareholders are entitled to vote at the Court Meeting. All Mandarin Oriental Shareholders are entitled to vote at the Special General Meeting. The voting requirements for the Court Meeting and the Special General Meeting are contained in Section 12 (*Description of the Scheme*) below. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Circular. If the Acquisition becomes effective, Independent Mandarin Oriental Shareholders shall be entitled to receive:

US$3.35 in cash in respect of each Mandarin Oriental Share, comprising:

- US$2.75 in cash (the "**Scheme Value**"); and
- a special dividend of US$0.60 in cash (being the special dividend referenced by Mandarin Oriental in the OCB Sale Announcement) (the "**OCB Dividend**"),

(together, the "**Total Value**").

The Total Value represents approximately a:

- 52.3 per cent. premium to the Closing Price of US$2.20 per Mandarin Oriental Share on 29 September 2025, being the last Business Day prior to the announcement by Mandarin Oriental on 30 September 2025 in relation to the possible sale of part of its interest in One Causeway Bay (the "**Unaffected Day**");
- 62.6 per cent. premium to the volume-weighted average price of US$2.06 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day;
- 65.8 per cent. premium to the volume-weighted average price of US$2.02 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day;
- 70.9 per cent. premium to the volume-weighted average price of US$1.96 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day; and
- 53.7 per cent. premium to the net asset value of US$2.18 per Mandarin Oriental Share as of 30 June 2025.

The Scheme Value represents approximately a:

- 71.9 per cent. premium to the adjusted Closing Price of US$1.60 per Mandarin Oriental Share on the Unaffected Day, being the Closing Price of US$2.20 per Mandarin Oriental Share on the Unaffected Day minus the value of the OCB Dividend;
- 88.4 per cent. premium to the adjusted volume-weighted average price of US$1.46 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$2.06 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 93.7 per cent. premium to the adjusted volume-weighted average price of US$1.42 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$2.02 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 102.2 per cent. premium to the adjusted volume-weighted average price of US$1.36 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US$1.96 per Mandarin Oriental Share over the same period minus the OCB Dividend; and
- 74.1 per cent. premium to the net asset value minus the OCB Dividend of US$1.58, being the net asset value of US$2.18 per Mandarin Oriental Share as of 30 June 2025 minus the OCB Dividend.

The Total Value values the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) at approximately US$4.2 billion.

Subject to satisfaction of the Conditions, it is expected that the Scheme will become effective by 28 February 2026.

The payment of the OCB Dividend is conditional on completion of the OCB Sale and approval by the board of Mandarin Oriental, but is not conditional on completion of the Acquisition. Completion of the OCB Sale is expected to have occurred by 31 December 2025, with the OCB Dividend expected to be paid at or about the same time as settlement of the Scheme Value under the Scheme or, should the Scheme not become effective, at an alternative time following

completion of the OCB Sale. Further information on the timing of the payment of the OCB Dividend will be announced in due course.

Upon completion of the OCB Sale, Bidco shall be entitled to receive the OCB Dividend in respect of the Mandarin Oriental Shares which it holds at the relevant record time. The record date in respect of the OCB Dividend will be on or prior to the Acquisition Effective Date.

Under the terms of the Transaction Agreement, Mandarin Oriental has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date, with the exception of the OCB Dividend.

3. Background to and reasons for the proposal by Jardine Matheson

Jardine Matheson has been a long-time controlling shareholder in Mandarin Oriental, holding 88.04 per cent. of Mandarin Oriental as of the last Business Day prior to this announcement through its wholly-owned subsidiary, Bidco, and Mandarin Oriental has been a core and integral part of Jardine Matheson's portfolio. The Acquisition is consistent with Jardine Matheson's strategy to deliver superior, long-term returns from its portfolio of market-leading businesses focused on Asia and is aligned with a group-wide capital allocation framework.

The OCB Sale and the OCB Dividend create the opportunity to implement the Acquisition, by establishing a clear and compelling valuation for the One Causeway Bay project as a whole and returning to Mandarin Oriental Shareholders a material amount of capital. The Jardine Matheson Board considers full private ownership as beneficial for both Mandarin Oriental and Jardine Matheson. Privatization of Mandarin Oriental would simplify Jardine Matheson's existing corporate structure, while better supporting Mandarin Oriental in achieving its growth objectives.

The Jardine Matheson Board believe the terms and structure of the Acquisition are in the best interest of Mandarin Oriental and the Independent Mandarin Oriental Shareholders. The intention of the Acquisition is to provide the Independent Mandarin Oriental Shareholders with an opportunity to realise full value for their Mandarin Oriental Shares. In circumstances where the Acquisition does not proceed, Jardine Matheson intends to continue to pursue the delisting of Mandarin Oriental through other means. Jardine Matheson also reserves the right to continue to purchase Mandarin Oriental Shares at or below the Total Value prior to the ex-OCB Dividend date, and at or below the Scheme Value thereafter, after the date of this announcement.

The financial terms of the Acquisition are final and Jardine Matheson does not intend to increase them or otherwise improve the financial terms of the Acquisition. If, on or after the date of this announcement and on or prior to the Acquisition Effective Date, Mandarin Oriental increases the value of the OCB Dividend or declares or pays any other dividend, distribution, or other return of value, Jardine Matheson reserves the right to reduce the Scheme Value by an amount equal to the amount of such increase or the amount of such dividend, distribution, or other return of value (as applicable), in which case references to the Scheme Value will be deemed to be a reference to the Scheme Value as so reduced.

4. Mandarin Oriental Transaction Committee

The Mandarin Oriental Transaction Committee, which has been so advised by Morgan Stanley Asia Limited as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable insofar as Independent Mandarin Oriental Shareholders are concerned. In providing its financial advice, Morgan Stanley Asia Limited has relied upon the commercial assessment of the Mandarin Oriental Transaction Committee. The Mandarin Oriental Transaction Committee is unanimously in favour of, and intends to recommend in the Circular that the Independent Mandarin Oriental Shareholders vote to approve, the Acquisition.

5. Background to and reasons for the intended recommendation

In arriving at the conclusions set out in Section 4 above, the Mandarin Oriental Transaction Committee carefully considered the terms of the Acquisition as set out in this document and has taken into account a range of factors including:

(i) **Total Value and Scheme Value represent an attractive premium**: from a valuation perspective, the Total Value and the Scheme Value: (i) represent an attractive premium based on a number of different metrics, including historical closing prices of Mandarin Oriental Shares and net asset value (as further detailed in Section 2 above); and (ii) are in line with other take-private premia observed in Singapore and Hong Kong markets;

(ii) **Fundamental value of Mandarin Oriental**: the Transaction Committee has also cross-checked the value of Mandarin Oriental on a fundamental basis, taking into account the value of One Causeway Bay (including the sale price pursuant to the OCB Sale and the floors retained by Mandarin Oriental following the OCB Sale), the value of the hotels owned by Mandarin Oriental and the value of Mandarin Oriental's hotel management business, which have been fairly reflected in the Total Value and the Scheme Value; and

(iii) **Unique opportunity to exit fully in cash**: the Transaction Committee has also considered the historic trading behaviour of Mandarin Oriental Shares, including the low trading volumes and low liquidity of Mandarin Oriental Shares and the persistent discount to Mandarin Oriental's adjusted net asset value. The Acquisition provides an immediate opportunity for Independent Mandarin Oriental Shareholders to sell their Mandarin Oriental Shares for a certain amount of cash at an attractive premium (as described above) without incurring any discount from selling into the market. In addition, Independent Mandarin Oriental Shareholders will also receive a material return of cash from the proceeds of the OCB Sale through the OCB Dividend. Given Jardine Matheson's position as a controlling shareholder of Mandarin Oriental and its confirmation that it has no intention to divest its stake in Mandarin Oriental, there is no reasonable prospect that there will be any equivalent opportunity for all Independent Mandarin Oriental Shareholders to sell their investment in Mandarin Oriental in full, at premia levels as described above.

6. About the Mandarin Oriental Group

Mandarin Oriental Group is an international hotel investment and management group, with a presence in sought-after destinations around the world. Renowned for creating outstanding properties, each destination reflects the Mandarin Oriental Group's Asian heritage, local culture and unique design. Driven by a passion for the exceptional, every day, everywhere, the Mandarin Oriental Group's mission is to craft time-enriching experiences that transform the ordinary into the exceptional and guests to fans through its legendary service. The Mandarin Oriental Group now operates 43 hotels, 12 residences and 26 exceptional homes in 27 countries and territories, with many more projects under development. Mandarin Oriental regularly receives international recognition and awards for outstanding service and quality management. The Mandarin Oriental Group has equity interests in a number of its properties and adjusted net assets worth approximately US$4.3 billion as at 30 June 2025.

Mandarin Oriental continues to drive its reputation as an innovative leader in luxury hospitality, seeking selective opportunities to expand the reach of the brand, with the aim of maximising profitability and long-term shareholder value.

7. About the Jardine Matheson Group

Jardine Matheson is a diversified, Asia-focused investment company. Founded in China in 1832, Jardine Matheson's long-term success has been driven by our adaptability and resilience. Our aim is to deliver superior, long-term returns for Jardine Matheson’s shareholders from a portfolio of market-leading businesses, each of which is strategically positioned to capture growth opportunities driven by themes such as urbanisation and the expanding middle-income population across Asia.

8. Q3 Interim Management Statement Announcement

Jardine Matheson and Mandarin Oriental will release their Q3 Interim Management Statements on 21 November 2025.

9. Transaction Agreement

Jardine Matheson and Mandarin Oriental have entered into a Transaction Agreement in relation to the implementation of the Acquisition and other related matters. The Transaction Agreement contains certain assurances and confirmations between the parties, including with respect to the implementation of the Scheme and regarding the conduct of the business of the Mandarin Oriental Group in the period prior to the Acquisition Effective Date. The Transaction Agreement, together with the Circular to be distributed to the Mandarin Oriental Shareholders, will set out the terms and conditions and means of effecting the Scheme as required by the Bermuda Companies Act.

Pursuant to the Transaction Agreement, each of Jardine Matheson and Mandarin Oriental has agreed, inter alia, to take or cause to be taken all such steps as are within its power and necessary to implement the Acquisition in accordance with, and subject to the terms and conditions of, the Transaction Agreement. The Transaction Agreement contains limited rights of termination, including by written agreement between Jardine Matheson and Mandarin Oriental.

10. Conditions

The Acquisition will be subject to the Conditions set out in paragraph 1 of Appendix I, including the completion of the OCB Sale (which is itself subject to the OCB Sale Conditions which are set out in the OCB Sale Announcement, a copy of which is included at Appendix IV), approval of the resolutions required to approve and implement the Scheme by the Independent Mandarin Oriental Shareholders at the Court Meeting and by the Mandarin Oriental Shareholders at the Special General Meeting, and the sanction of the Scheme by the Court. Jardine Matheson and Mandarin Oriental have agreed that if any of the Conditions set out in paragraph 1 of Appendix I are not satisfied before the Long Stop Date the Acquisition will not proceed.

11. Financing

Jardine Matheson intends to finance the Scheme Value through cash on its balance sheet together with committed facilities.

12. Description of the Scheme

The Acquisition will be effected by means of a Court sanctioned scheme of arrangement under section 99 of the Bermuda Companies Act. The purpose of the Scheme is to provide for Bidco (a wholly-owned subsidiary of Jardine Matheson) to become the holder of the entire issued share capital of Mandarin Oriental. This is to be achieved by the transfer of the Mandarin Oriental Shares (which are not currently owned by Bidco) to Bidco pursuant to the Scheme, in consideration for which the Independent Mandarin Oriental Shareholders will receive cash

consideration, in the form of the Scheme Value, on the basis set out in Section 2 of this announcement. Bidco will provide an undertaking to the Court to be bound by the Scheme.

The Acquisition will be subject to the Conditions and further terms referred to in Appendix I of this announcement and to be set out in the Circular, which include the requirement for the Scheme to be sanctioned by the Court.

In order for the Scheme to be implemented, the following events will need to take place:

(i) the Scheme must be approved by a majority in number of the Independent Mandarin Oriental Shareholders who are present and voting (in person or by proxy) at the Court Meeting and who represent at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted. Bidco will not be entitled to, and will not, vote at the Court Meeting;

(ii) a special resolution approving the Acquisition and certain ancillary matters relating to the Scheme must be passed by Mandarin Oriental Shareholders representing at least 75 per cent. of votes cast at the Special General Meeting; and

(iii) the sanction of the Scheme by the Court.

The Scheme will only become effective upon delivery of the Court Order sanctioning the Scheme to the Registrar of Companies.

Upon the Scheme becoming effective, it will be binding on Bidco as offeror and on all Mandarin Oriental Shareholders (including the Independent Mandarin Oriental Shareholders), irrespective of whether or not they attended or voted at the Court Meeting or Special General Meeting, and each Independent Mandarin Oriental Shareholder will have the right to receive the Scheme Value referred to in Section 2 of this announcement.

The Circular containing notices convening the Court Meeting and the Special General Meeting will be despatched to Mandarin Oriental Shareholders as soon as practicable following this announcement. It is currently anticipated that Court Meeting and the Special General Meeting will be held in December 2025.

Subject to satisfaction of the Conditions, it is expected that the Scheme will become effective by 28 February 2026.

Further details on the implementation of the Scheme will be set out in the Circular.

Given Jardine Matheson's approximate 88.04 per cent. shareholding in Mandarin Oriental (held through Bidco), Jardine Matheson and Mandarin Oriental do not anticipate any regulatory clearances will be required to be obtained in order to effect the Acquisition.

As Mandarin Oriental is incorporated and has its registered office in Bermuda, the UK Takeover Code does not apply to the Acquisition.

Part II of The Mandarin Oriental International Limited Consolidation and Amendment Act 1988, as amended, and the Mandarin Oriental International Limited Amendment Act 1993, as amended, which include provisions relating to takeover offers, do not apply to the Acquisition as it is being effected by means of a Court sanctioned scheme of arrangement under the Bermuda Companies Act.

As a company with a secondary listing on the Singapore Exchange, Mandarin Oriental is not subject to the Singapore Code on Takeovers & Mergers, or the listing rules of the Singapore Exchange that apply to a company with a primary listing on the Singapore Exchange.

13. Irrevocable undertakings

Jardine Matheson has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Special General Meeting in respect of 20,342,145 Mandarin Oriental Shares representing, in aggregate, approximately 13.46 per cent. of the number of Independent Mandarin Oriental Shares on 16 October 2025, being the last Business Day prior to this announcement.

14. Disclosure of Interests

Jardine Matheson is interested in 1,112,719,720 Mandarin Oriental Shares (carrying 88.04 per cent. of the voting rights attaching to Mandarin Oriental's issued ordinary share capital) through Bidco.

15. Delisting

Subject to the Scheme becoming effective, a request will be made by Mandarin Oriental to: (i) the FCA to cancel the listing of the Mandarin Oriental Shares on the Official List; (ii) the London Stock Exchange to cancel the admission to trading of the Mandarin Oriental Shares on the London Stock Exchange's Main Market for listed securities; (iii) the Singapore Exchange to cancel the listing of the Mandarin Oriental Shares on the SGX Mainboard; and (iv) the Bermuda Stock Exchange to cancel the listing of the Mandarin Oriental Shares on the Bermuda Stock Exchange, so that the Mandarin Oriental Shares will cease to be listed with effect from the Effective Time. In addition, with effect from the Effective Time, entitlements to Mandarin Oriental Shares held within the CREST system and the CDP system will be cancelled.

16. General

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Circular. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

The Circular will be despatched to Mandarin Oriental Shareholders as soon as practicable after this announcement and will include the terms and conditions of the Acquisition, together with notice of the Court Meeting and the Special General Meeting and the expected timetable for the implementation of the Acquisition. In deciding whether or not to vote to approve the Acquisition, Mandarin Oriental Shareholders should rely on the information contained in, and follow the procedures described in, the Circular and the forms of proxy and direction accompanying the Circular.

Enquiries:

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Advisors

J.P. Morgan Securities (Asia Pacific) Limited is acting as financial advisor, to Jardine Matheson and Bidco in connection with the Acquisition. Linklaters LLP is acting as legal advisor to Jardine Matheson in connection with the Acquisition. Morgan Stanley Asia Limited is acting as financial advisor to the Mandarin Oriental Transaction Committee in connection with the Acquisition. Slaughter and May is acting as legal advisor to the Mandarin Oriental Transaction Committee in connection with the Acquisition.

Inside Information

The information contained within this announcement is deemed by Mandarin Oriental to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Mandarin Oriental is Kieren Barry, Group Counsel.

Important Notices

J.P. Morgan is acting as financial advisor exclusively for Jardine Matheson and Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson or Bidco for providing the protections afforded to clients of J.P. Morgan or its affiliates, not for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Morgan Stanley is acting exclusively for the Mandarin Oriental Transaction Committee and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Mandarin Oriental Transaction Committee for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Acquisition or any other matter or arrangement referred to herein. Neither Morgan Stanley nor any of its affiliates, their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Acquisition or any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Mandarin Oriental in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus, prospectus equivalent or prospectus exempted document.

The Circular will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Circular. Mandarin Oriental Shareholders are advised to read the formal documentation in relation to the Acquisition carefully, once it has been dispatched.

Notice to United States Holders of Mandarin Oriental Shares

The Acquisition relates to the shares of a Bermudian company and is being made by means of a scheme of arrangement provided for under Bermudian company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Bermuda to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Mandarin Oriental is a company incorporated under the laws of Bermuda. A majority of the assets of Mandarin Oriental are located outside the United States. As a result, it may not be possible for Mandarin Oriental Shareholders in the United States to effect service of process within the United States upon Mandarin Oriental or its respective officers or directors or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Mandarin Oriental or its respective officers or directors in

a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in Bermuda, in original actions or in actions for enforcement, of the judgments of US courts, based on the civil liability provisions of US federal securities laws.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than Bermuda, Singapore or the United Kingdom may be restricted by law and/or regulations and therefore any persons who are subject to the laws of any jurisdiction other than Bermuda, Singapore or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The information disclosed in this announcement has been prepared for the purposes of complying with Bermudian, Singaporean and English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside of Bermuda, Singapore and England and Wales.

Copies of this announcement and any formal documentation relating to the Acquisition shall not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

Forward-looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made by or on behalf of Jardine Matheson and/or Mandarin Oriental regarding the Acquisition, the Scheme, and other information published by or on behalf of Jardine Matheson and/or Mandarin Oriental or their respective affiliates may contain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Jardine Matheson and/or Mandarin Oriental shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Jardine Matheson and/or Mandarin Oriental's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and the Scheme and other statements other than historical facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Jardine Matheson or Mandarin Oriental, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Jardine Matheson or Mandarin Oriental or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson, Mandarin Oriental, J.P. Morgan, Morgan Stanley and their respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any

forward-looking statements contained in this announcement or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I
CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions of the Acquisition

(a) The Acquisition will be conditional upon the Scheme becoming unconditional and effective by no later than the Long Stop Date or such later date (if any) as Jardine Matheson and Mandarin Oriental may agree and, if required, the Court may allow.

(b) The Scheme shall be subject to the following conditions:

(i) its approval by a majority in number of the Independent Mandarin Oriental Shareholders who are present and vote (in person or by proxy) at the Court Meeting and who represent 75 per cent. in value of the Independent Mandarin Oriental Shares voted by those Independent Mandarin Oriental Shareholders;

(ii) the resolutions required to implement the Scheme being duly passed by Mandarin Oriental Shareholders representing 75 per cent. or more of the votes cast (in person or by proxy) at the Special General Meeting; and

(iii) the sanction of the Scheme by the Court and the delivery of a copy of the Court Order to the Registrar of Companies.

(c) In addition, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

(i) no binding judgment or order having been given, made, issued or enforced by any Regulatory Authority which prohibits or prevents the Scheme from becoming effective;

(ii) the Transaction Agreement not having been terminated; and

(iii) the OCB Sale having completed.

2. Certain Further Terms of the Acquisition

(a) The availability of the Acquisition to persons not resident in the United Kingdom, Singapore or Bermuda may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom, Singapore or Bermuda should inform themselves about and observe any applicable requirements.

(b) The Scheme will be governed by Bermudian law and be subject to the jurisdiction of the Courts of Bermuda and to the Conditions set out in this announcement and in the Circular. The Acquisition will comply with the applicable rules and regulations of the London Stock Exchange, the FCA, the Bermuda Stock Exchange and the Singapore Exchange.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CERTAIN FINANCIAL INFORMATION

(a) As at the close of business on 16 October 2025 (being the last Business Day prior to publication of this announcement), there were 1,263,809,532 Mandarin Oriental Shares in issue. The International Securities Identification Number for Mandarin Oriental Shares is BMG578481068.

(b) Unless stated otherwise, any references to the issued and to be issued share capital of Mandarin Oriental are based on the 1,263,809,532 Mandarin Oriental Shares referred to in paragraph (a) above.

(c) The value of the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) of approximately US$4.2 billion based on the Total Value of US$3.35 per Mandarin Oriental Share is calculated on the basis of a total number of Mandarin Oriental Shares in issue of 1,263,809,532.

(d) References to Closing Prices are to the closing middle market price of a Mandarin Oriental Share on a particular trading day on the Singapore Exchange.

(e) Unless otherwise stated, the financial information relating to Mandarin Oriental is extracted from the consolidated financial statements of Mandarin Oriental for the half-year ended 30 June 2025, prepared in accordance with IFRS.

(f) Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

APPENDIX III
DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

"**Acquisition**"	means the recommended acquisition by Jardine Matheson of the 11.96 per cent. of Mandarin Oriental's issued share capital which Jardine Matheson or its wholly-owned subsidiaries do not already own at the Scheme Value to be effected in accordance with the Transaction Agreement and the Bermuda Companies Act by means of the Scheme and shall, where the context so requires, include any subsequent revision, variation, extension or renewal thereof;
"**Acquisition Effective Date**"	means the date upon which the Scheme becomes effective in accordance with its terms;
"**Bermuda Companies Act**"	means the Companies Act 1981 of Bermuda (as amended from time to time);
"**Business Day**"	means a day (other than a Saturday or Sunday) on which banks in Bermuda, Singapore or the City of London are generally open for business;
"**CDP**"	means Central Depository Pte Ltd.;
"**Circular**"	means the document to be sent to Mandarin Oriental Shareholders setting out, among other things, the Scheme, the terms and conditions of the Acquisition and containing the notices convening the Court Meeting and the Special General Meeting;
"**Closing Price**"	means the closing middle market price of a Mandarin Oriental Share on a particular trading day on the Singapore Exchange;
"**Conditions**"	means the conditions of the Acquisition, set out in paragraph 1 of Appendix I to this announcement and to be set out in the Circular, and Condition means any one of them;
"**Court**"	means the Supreme Court of Bermuda;
"**Court Meeting**"	means the meeting of the Independent Mandarin Oriental Shareholders to be convened pursuant to an order of the Court under the Bermuda Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Circular;
"**Court Order**"	means the order of the Court sanctioning the Scheme;
"**CREST**"	means the relevant system (as defined in the Regulations) in respect of which Euroclear UK &

	International is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertified form;
"**Effective Time**"	means the time on the Acquisition Effective Date at which the Scheme shall become effective pursuant to the Bermuda Companies Act;
"**FCA**" or "**Financial Conduct Authority**"	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
"**IFRS**"	means International Financial Reporting Standards;
"**Independent Mandarin Oriental Shareholders**"	means Mandarin Oriental Shareholders (other than Bidco);
"**Independent Mandarin Oriental Shares**"	means the Mandarin Oriental Shares held by the Independent Mandarin Oriental Shareholders;
"**Jardine Matheson**"	means Jardine Matheson Holdings Limited;
"**J.P. Morgan**"	means J.P. Morgan Securities (Asia Pacific) Limited;
"**Long Stop Date**"	means 31 May 2026 or such later date as Mandarin Oriental and Jardine Matheson agree in writing;
"**Mandarin Oriental**"	means Mandarin Oriental International Limited;
"**Mandarin Oriental Group**"	means Mandarin Oriental and each (directly or indirectly) wholly-owned subsidiary of Mandarin Oriental that is: (i) not listed on a recognised stock exchange; and (ii) not a subsidiary of an entity listed on a recognised stock exchange (other than Mandarin Oriental);
"**Mandarin Oriental Shareholders**" or "**Shareholders**"	means the holders of Mandarin Oriental Shares;
"**Mandarin Oriental Shares**"	means the ordinary shares of US$0.05 each in the capital of Mandarin Oriental;
"**Mandarin Oriental Transaction Committee**"	means the committee of directors of Mandarin Oriental established in connection with the Acquisition, comprising all of Mandarin Oriental's Independent Non-executive Directors, appointed by the board of Mandarin Oriental and to which the board of Mandarin Oriental delegated the responsibility for considering the Acquisition;
"**Morgan Stanley**"	means Morgan Stanley Asia Limited;
"**OCB Dividend**"	means the special dividend of US$0.60 per Mandarin Oriental Share proposed to be paid by

	Mandarin Oriental to its shareholders following completion of the OCB Sale;
"**OCB Sale**"	means the acquisition by Alibaba Group and Ant Group of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building's rooftop signage and 50 parking spaces of One Causeway Bay for US$925 million;
"**OCB Sale Announcement**"	means the announcement published by Mandarin Oriental in respect of the OCB Sale on 17 October 2025 and included at Appendix IV;
"**OCB Sale Conditions**"	means the conditions to completion of the OCB Sale set out in the OCB Sale Announcement;
"**Official List**"	means the Official List maintained by the FCA;
"**Registrar of Companies**"	means the Registrar of Companies in Bermuda;
"**Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"**Regulatory Authority**"	means any of the following having power and jurisdiction over any party to the Transaction Agreement, or the Scheme: any court, any supranational, statutory, governmental or regulatory body and any stock exchange;
"**Scheme**"	means the proposed scheme of arrangement under section 99 of the Bermuda Companies Act between Mandarin Oriental and the Independent Mandarin Oriental Shareholders in connection with the Acquisition, with or subject to any modification, addition, or condition approved or imposed by the Court and agreed by Mandarin Oriental and Jardine Matheson;
"**Scheme Value**"	means US$2.75 for each Independent Mandarin Oriental Share;
"**Special General Meeting**"	means the meeting of the shareholders of Mandarin Oriental to be convened for the purpose of considering, and if thought fit, approving the Acquisition and certain ancillary matters connected to the Acquisition and to transact such other business as may properly come before the meeting, including any adjournment or reconvention of any such meeting, notice of which shall be contained in the Circular;
"**Total Value**"	means US$3.35 in respect of each Independent Mandarin Oriental Share, comprising the Scheme Value and the OCB Dividend;
"**Transaction Agreement**"	means the agreement between Jardine Matheson and Mandarin Oriental entered into on or about the

	date of this announcement in relation to the implementation of the Acquisition;
"**Unaffected Day**"	means 29 September 2025, being the last Business Day prior to the announcement by Mandarin Oriental on 30 September 2025 in relation to the possible sale of part of its interest in One Causeway Bay; and
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland.

For the purposes of this announcement, "**subsidiary**" has the meaning given thereto by the Bermuda Companies Act.

All references to "**US$**", "**$**" and "**US Dollars**" are to the lawful currency of the United States.

All the times referred to in this announcement are Bermuda times unless otherwise stated.

References to the singular include the plural and vice versa.

17 October 2025

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

MANDARIN ORIENTAL INTERNATIONAL LIMITED

MANDARIN ORIENTAL TO SELL 301,555 SQUARE FEET OF ONE CAUSEWAY BAY TO ALIBABA GROUP AND ANT GROUP FOR US$925 MILLION

Overview

Mandarin Oriental International Limited ("Mandarin Oriental" or the "Company") announces today that Alibaba Group and Ant Group (together, the "Purchasers") have contracted to acquire the top thirteen floors of One Causeway Bay (Levels 21-35) as their headquarters in Hong Kong, as well as the building's rooftop signage and 50 parking spaces (together the "Property").

This commitment is a resounding expression of confidence in Hong Kong's attractiveness as a global gateway city and the vitality of our local economy, as well as a clear statement regarding the quality of One Causeway Bay in particular. One Causeway Bay presents best in class design perfectly located in the middle of Hong Kong, built to premium standards, with ESG platinum grading from BEAM Plus, LEED, and WELL.

The sale marks a further advancement in Mandarin Oriental's asset-light strategy and will enable a significant return of capital to shareholders. We will continue to focus on the rapid growth of the Mandarin Oriental management business and the strengthening of the brand.

Principal Terms

Under Preliminary Agreements for Sale and Purchase (dated today's date), One Causeway Bay Limited, a wholly owned subsidiary of Mandarin Oriental, has agreed to the strata title sale of the Property to the Purchasers (the "Transaction") for US$925 million.

Completion of the Transaction remains subject to:

(i) approval from the National Development and Reform Commission (the "NDRC Approval Condition");
(ii) the Company and the Purchasers entering into a Deed of Mutual Covenant in accordance with agreed criteria in relation to the management of the Property (the "DMC Condition"); and
(iii) other conditions customary for a transaction of this nature.

Subject to satisfaction of the conditions, completion of the Transaction is expected to occur on 31 December 2025, with the sale proceeds expected to be received on the same day. Mandarin Oriental will provide the Purchasers with a fixed sum of US$37 million towards planned enhancements to the Property.

Valuation Analysis and Financial Impact

Total purchase price: US$925 million

Total floor area: 301,555 square feet

The purchase price of the Property reflects the carrying value of the Property by Mandarin Oriental as of 30 June 2025. The carrying value was based on a market valuation of the Property prepared by an independent valuation firm. The Property represents 36% of the total value of Mandarin Oriental's tangible fixed assets and investment properties, using the carrying value as at 30 June 2025. The

remaining office and retail space of One Causeway Bay, amounting to 286,984 and 82,550 square feet respectively, remain owned by Mandarin Oriental.

Use of Proceeds

The Company will repay borrowings of US$96m drawn for construction of the Property and will retain up to 3% of the gross proceeds to fund the remaining construction cost of One Causeway Bay. The Company will provide the Purchasers with a fixed sum of US$37 million towards planned enhancements to the Property.

The remaining proceeds, after selling expenses, are expected to amount to approximately US$758m and will be distributed to shareholders via a special dividend. Details regarding the special dividend, including the amount per share, record date and payment date, will be announced in due course.

The person responsible for arranging the release of this announcement on behalf of the Company is Kieren Barry, Group Counsel.

- end –

For further information, please contact:

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This and other Group announcements can be accessed online at ‘www.mandarinoriental.com’.