



**Jardine Matheson**

## **Jardine Matheson Holdings Limited**

Annual General Meeting 2025

---

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. If you reside outside the United Kingdom, please consult an appropriate 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 Friday, 2 May 2025, at 8.30 a.m. for the following purposes:

- 1 To receive and consider the Financial Statements and the Independent Auditor's Report for the year ended 31 December 2024.
- 2 To declare a final dividend for the year ended 31 December 2024.
- 3 To re-elect Stuart Gulliver as a Director.
- 4 To re-elect Michael Wu as a Director.
- 5 To elect Ming Lu as a Director.
- 6 To re-appoint the Auditor and to authorise the Directors to fix its 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, with effect from the date of this Annual General Meeting, shall be determined as the Directors may agree and, failing agreement, otherwise in accordance with Bye-law 76.
- 8 That:
  - (a) the exercise by the Directors during the 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 a 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\$24.3 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 (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\$3.6 million, and the said approval shall be limited accordingly.

## Special Resolution

To consider and, if thought fit, adopt the following Special Resolution:

- 9 That, with immediate effect, the amended set of Bye-Laws of the Company (the 'New Bye-Laws') produced to the Annual General Meeting and initialled by the Chair of the Annual General Meeting for the purpose of identification, be adopted as the Bye-Laws of the Company in substitution for, and to the exclusion of, the current Bye-Laws of the Company (the 'Current Bye-Laws').

*By Order of the Board*

**Jonathan Lloyd**

*Company Secretary*

7 April 2025

---

## Explanatory Notes to the Notice of Annual General Meeting

### Routine business

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

#### Resolution 7

This Resolution gives the Directors of the Company the power to determine their ordinary remuneration up to a maximum of US\$1,500,000 per annum on an aggregate basis for all Directors. This will create flexibility to appoint new Directors in future.

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 businesses

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 Company to allot its shares. If Resolution 8 is passed, the new authority would permit the allotment of relevant securities by the Company with an aggregate nominal value of up to US\$24.3 million representing 97,206,487 ordinary shares of US\$25 each and representing approximately 33% of the total ordinary share capital of the Company in issue as at 25 March 2025, the latest practicable date before the publication of this document. Included within the authority is the Company's 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 14,580,973 ordinary shares, representing approximately 5% of the total ordinary share capital of the Company on issue as at 25 March 2025. The proposed authority will expire after the next Annual General Meeting or on 1 August 2026, whichever is earlier. The Company intends to seek renewal of the authority for the Company to allot its shares at future Annual General Meetings.

At each Annual General Meeting, the Company will seek shareholders' approval to issue new shares on a non-pre-emptive basis for up to 33% of the Company's issued share capital, of which new shares representing up to 5% of the Company's issued share capital can be issued for cash consideration.

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 item of non-routine business is being dealt with as a special resolution at the Annual General Meeting:

#### Resolution 9

This Resolution relates to the proposal to adopt the New Bye-Laws in place of the Current Bye-Laws. The changes being made to the Current Bye-Laws are aimed at modernising them to align with current market practice. The New Bye-Laws have been made available on the Company's website. Copies of the Current Bye-Laws marked up with the proposed amendments will be available for inspection upon request at the Company's registered office in Bermuda and at the Annual General Meeting. The Resolution adopting the New Bye-Laws will become effective immediately upon passing by the shareholders.

The principal changes being made to the Current Bye-Laws are as follows:

- (a) **Electronic communications:** To facilitate ease of communication with shareholders, the New Bye-Laws introduce provisions which allow for notices and documents to be created and delivered using electronic means or publication, aligning with current market practice.
- (b) **General meeting arrangements:** Various amendments are proposed in relation to general meeting arrangements under the New Bye-Laws, including:
  - (i) the notice period for convening general meetings (excluding Annual General Meetings) is reduced from 21 days to 14 days;
  - (ii) allowing a general meeting to be postponed, cancelled or moved without needing to formally open and then adjourn the meeting, in line with current market practice; and
  - (iii) providing that safety and security measures can be adopted to ensure the orderly conduct of meetings.

---

The New Bye-Laws also introduce provisions which give the Company discretion to hold 'hybrid' general meetings with both physical and electronic participation. While there is no current intention to hold a general meeting in this way, the New Bye-Laws will give the Company the flexibility to hold 'hybrid' general meetings in the future. This means that members would be able to attend, speak and vote at the meeting by attending at a physical location or through use of an electronic facility or facilities.

- (c) **Untraced Shareholders and forfeiture of net proceeds and unclaimed dividends:** The Current Bye-Laws allow the Company, subject to certain conditions, to sell the shares of a shareholder who is considered untraced for a period of 12 years. In line with current market practice, the New Bye-Laws update the process and provide greater flexibility by: (i) replacing the requirement to place notices in newspapers with a requirement to send a notice of the intention to sell such shares to the relevant shareholder at the last known address of such shareholder; and (ii) providing that the net proceeds of any such sale would be forfeited by the untraced shareholder to the Company at the time of the sale (rather than needing to be held on account for the former untraced shareholder for a further 12 year period). In addition, the New Bye-Laws provide that unclaimed dividends and other sums not claimed in connection with the sold untraced shares would be forfeited and revert to the Company at the time of sale, in line with current market practice.
- (d) **Treasury Shares:** The New Bye-Laws give the Directors discretion to determine that, on a purchase of the Company's own shares, such shares can be held by the Company as treasury shares. This will give the Company greater flexibility in connection with potential share buybacks, in line with market practice and as permitted under Bermuda company law.
- (e) **Indemnity Provision:** The New Bye-Laws enhance the provisions relating to the indemnification by the Company of its directors, officers and certain other persons ('Indemnified Persons') against liability which may be suffered by them by reason of any act done in the conduct of the Company's business or in the discharge of their duties. In line with current market practice, the amendments provide for matters including: (i) each shareholder agreeing to waive any claim or right of action it may have, whether individually or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person in the performance of their duties with or for the Company; and (ii) prescribing that the directors shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or certain other parties affiliated with the Company.

Other changes, which are of a minor, technical or clarifying nature, have not been summarised.

In the opinion of the Board, the proposal set out in Resolution 9 is in the best interests of shareholders as a whole, and the Board recommends that shareholders vote in favour of the Resolution.

Notes:

A shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of them; 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 ('Form') provided to them and return it to MUFG Corporate Markets 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by emailing [Nominee.Enquiries@cm.mpms.mufg.com](mailto:Nominee.Enquiries@cm.mpms.mufg.com) not later than 8.30 a.m. (UK time) on 29 April 2025.

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 concerning the procedures required to enable them to be represented and to vote at the Annual General Meeting.