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Attachment to SGX Announcement
dated 23rd April 2026

ANNUAL GENERAL MEETING TO BE HELD ON 30TH APRIL 2026
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED ON OR BEFORE 10.00 A.M. ON 15TH APRIL 2026 (THE "SUBMISSION DEADLINE")

Jardine Cycle & Carriage Limited ("**JC&C**") would like to thank shareholders for submitting their questions in advance of our 57th Annual General Meeting to be held at 11.45 a.m. on 30th April 2026 (the "**AGM**").

Where applicable, we have rephrased the questions for clarity. Please refer to our responses in the following pages.

We will respond to questions received after the Submission Deadline at the AGM itself.

Question 1

Can JC&C please comment about the conditions in Indonesia and how JC&C intends to navigate its different businesses going forward given the shrinking Indonesian middle class and uncertainty posed by the government's widening budget deficit which may result in a downgrade by ratings agencies.

Indonesia is a key market for JC&C, given its long-term fundamentals including favourable demographics and a large domestic economy.

While near-term uncertainties such as moderating consumer sentiment and fiscal pressures may affect certain sectors of the country, our largest portfolio company, Astra, has a good exposure to a mix of consumer and industrial businesses, providing overall portfolio resilience across economic cycles. In addition, Astra serves a broad customer base and continues to focus on operational excellence, prudent capital allocation and maintaining a strong balance sheet.

We continue to closely monitor macroeconomic and regulatory developments, and are committed to disciplined risk management and responsible business practices. We remain confident in the long-term prospects of Indonesia and Astra.

Question 2

Indonesia has seized plantation land and revoked mining concessions. Has Astra's plantation arm been affected? (A recent story for your reference: https://www.channelnewsasia.com/asia/indonesia-forest-crackdown-criminal-charges-prabowo-6049026)

Recent regulatory developments relating to land use and forest area designation have had implications for parts of the plantation industry.

Astra Agro Lestari Tbk ("**AAL**") consistently conduct its operations in accordance with good corporate governance practices that comply with applicable laws and regulations. In relation to this matter, AAL has fulfilled all administrative obligations in line with established government protocols and prevailing regulations. It remains supportive of the government's efforts to strengthen governance in the industry.

Importantly, these developments are not expected to have a material impact on AAL's operational continuity or overall performance

Question 3

The management has been selling assets for the past 2 years. What is the rationale for these sales?

In August 2024, JC&C divested its entire 25.5% stake in Siam City Cement for US$344 million, and, in December 2025 and February 2026, JC&C sold down its holding in Vinamilk from 10.6% to 2.5% for US$416 million. These transactions were taken as part of JC&C's portfolio optimisation efforts and were guided by a disciplined capital allocation framework. They reflect JC&C's active approach to portfolio management to ensure that the portfolio remains focused, coherent and well-positioned to enhance long-term shareholder value.