Jardine Matheson Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Announcement

www.jardines.com

12 April 2021

FOR IMMEDIATE RELEASE

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UPDATE ON SIMPLIFICATION OF JARDINE MATHESON PARENT COMPANY STRUCTURE AND ACQUISITION OF JARDINE STRATEGIC

Jardine Matheson Holdings Limited confirms that its acquisition of the 15 per cent. of Jardine Strategic Holdings Limited's issued share capital that the Group does not already own (the "**Acquisition**") has today been approved by the shareholders of Jardine Strategic at a Special General Meeting. Jardine Matheson will acquire the shares at a price of US$33 per Jardine Strategic Share in cash. The Acquisition will become effective on 14 April 2021.

The Acquisition enables Jardine Matheson to progress its plans to simplify the parent company structure of the Group. Following the Acquisition, the Jardine Matheson Board expects to propose a resolution to implement the cancellation of the cross-shareholding in Jardine Matheson through a reduction of capital at the annual general meeting in 2022 and for this to become effective shortly following that meeting.

The simplification will result in a single holding company with a conventional ownership structure. This will provide an increase in the Group's operational efficiency and financial flexibility, while delivering a material enhancement in Jardine Matheson's earnings per share.

Jardine Matheson has received widespread support from its shareholders for the simplification and for the long term benefits it will bring to the Group, as reflected in the share price which has risen 21 per cent. since the announcement as compared to the one-month average prior to the announcement (see Note 1). This compares to the 29 per cent. increase for Jardine Strategic shareholders over the same period based on the acquisition price, providing evidence that a similar value uplift has accrued to all shareholders of the Group as a result of the parent company restructuring.

The Group notes that a number of shareholders in Jardine Strategic voted against the Acquisition, but also that a large number of shares voted against the resolution were held by investors who were not shareholders at the time of the announcement of the Acquisition on 8 March 2021. Some investors have indicated an intention to apply to the Court in Bermuda to appraise the fair value of their shares, in accordance with the process described in the shareholder circular issued by Jardine Strategic in connection with the Acquisition (the "**Circular**").

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Issued by: Jardine Matheson Limited
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Incorporated in Bermuda with limited liability

Jardine Matheson believes that the Acquisition Price represents fair value for the Jardine Strategic Shares and that the process undertaken was fair, transparent and robust. That process included the formation of the Jardine Strategic Transaction Committee, which carefully considered the terms and conditions of the Acquisition, including obtaining independent financial advice, and concluded they were fair and reasonable. Jardine Matheson's strong conviction is that Jardine Strategic Shareholders have been offered fair value for their shares and is confident that any appraisal process by the Court of Bermuda will confirm this position.

The Group delivered a resilient performance in 2020 and while the COVID-19 pandemic means that the outlook remains subject to significant uncertainty, it remains confident in its long-term strategy, rooted in the growth markets of Asia. The Group will continue to engage with all of its shareholders as it moves forward both with the simplification of its parent company structure and the delivery of that long-term strategy.

Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the Circular.

Enquiries

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This and other Group announcements can be accessed through the internet at www.Jardines.com.

Notes:

1. Based on the volume-weighted average closing middle market price of a Jardine Matheson share on the Singapore Exchange over the one-month period ended 5 March 2021 as compared with the closing middle market price on 9 April 2021.

2. 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.

Important Notices

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 in contravention of applicable law. This announcement does not constitute a prospectus or prospectus exempted document.

Notice to United States Holders of Jardine Strategic Shares

The Acquisition relates to the shares of a Bermudian company and is being made by means of an amalgamation provided for under Bermudian company law. A transaction effected by means of an

amalgamation 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 amalgamations, 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.

Jardine Strategic is a company incorporated under the laws of Bermuda. A majority of the assets of Jardine Strategic are located outside the United States. As a result, it may not be possible for Jardine Strategic Shareholders in the United States to effect service of process within the United States upon Jardine Strategic 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 Jardine Strategic 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 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.

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 any jurisdiction 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 regarding the Acquisition, and other information published by or on behalf of Jardine Matheson or its 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 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's future prospects, developments and business strategies, the expected timing and scope of the Acquisition 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 includes 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, nor any of Jardine Matheson's 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 any of Jardine Matheson's respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson and its 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 Jardine Strategic, 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 Jardine Strategic, as appropriate.