Jardine Cycle & Carriage

Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 196900092R

ANNOUNCEMENT

PROPOSED DISTRIBUTION AND PROPOSED AMENDMENT TO THE CONSTITUTION

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Jardine Cycle & Carriage Limited ("**JC&C**" or the "**Company**") wishes to announce that the Company is proposing:

(i) a special dividend comprising:

(a) a cash amount of US$0.37 for each ordinary share in the issued share capital of the Company ("**JC&C Share**" and such cash amount, the "**Cash Distribution**"); and

(b) a distribution *in specie* of 7,226,200 shares of common stock issued in the capital of Toyota Motor Corporation ("**Toyota**", and such shares, the "**Toyota Shares**") representing approximately 0.05% of the Toyota shares in issue as at the date of this Announcement (the "**Toyota Distribution**" and together with the Cash Distribution, the "**Proposed Distribution**"),

to shareholders of the Company (the "**Shareholders**") on a pro rata basis; and

(ii) a proposed amendment to article 131 of the constitution of the Company (the "**Constitution**") to expand the scope of such article to provide for the terms on which JC&C would hold unclaimed distributions *in specie* for Shareholders.

1.2 As the Toyota Shares are listed on the Tokyo Stock Exchange ("**TSE**"), in order to provide flexibility for Shareholders who do not wish to hold securities listed on the TSE or whose entitlement to the Toyota Shares pursuant to the Toyota Distribution may be uneconomic to trade, the Company will provide Shareholders with the opportunity to sell their entire entitlement to the Toyota Shares pursuant to the Toyota Distribution on the TSE, with the relevant Shareholder receiving the sale proceeds (the "**Cash Sale**"). Further details on the Cash Sale are set out in paragraph 5.3 below.

1.3 In addition to the Proposed Distribution, the Board of the Company has declared an interim one-tier tax-exempt dividend of US$0.28 per JC&C Share for the financial year ending 31 December 2026 (the "**Interim Dividend**"). Please refer to the separate announcement dated the date hereof for further details on the Interim Dividend.

2. PROPOSED AMENDMENT TO THE CONSTITUTION

The proposed amendment to the Constitution will incorporate amendments to article 131 of the Constitution, to expand the scope of such article to provide for the terms on which the Company will hold unclaimed distributions *in specie* for Shareholders.

The proposed amendments to article 131 of the Constitution will (i) align with the evolving nature of dividends declared by the Company as the Company wishes to have the flexibility to undertake distributions *in specie* where appropriate, (ii) provide greater clarity and certainty to Shareholders on the treatment of their unclaimed non-cash entitlements arising from any distributions *in specie* and (iii) harmonise the treatment of unclaimed dividends, irrespective of the type of dividend declared.

The proposed amendments to article 131 of the Constitution are subject to the approval of Shareholders by way of a special resolution to be tabled at an extraordinary general meeting ("**EGM**") of the Company to be convened and, if so approved at the EGM, shall take effect from the date of the EGM.

3. RATIONALE FOR THE PROPOSED DISTRIBUTION

JC&C is prioritising portfolio focus and capital allocation discipline to improve shareholder returns. Consistent with this philosophy, it has been exiting positions that are not aligned with its strategic or investment criteria in the past two years. This included the divestment of JC&C's stake in Siam City Cement Public Company Limited and a partial divestment of its stake in Vietnam Dairy Products Joint Stock Company, together with a partial divestment of its holding in certain Toyota shares in April 2026. The special dividend announced today further enables JC&C to deliver the value of its investment in Toyota to Shareholders and reflects JC&C's sharpened focus on shareholder returns.

The default entitlement of each Shareholder to the Toyota Distribution is the relevant number of Toyota Shares pro rata to its shareholding in the Company. However, as mentioned above, Shareholders may receive and hold the relevant number of Toyota Shares directly or instruct the Company to sell such shares for cash.

Upon completion of the Toyota Distribution, the Toyota Shares would be distributed from JC&C to the Shareholders (or, in the case of Shareholders that instruct the Company to sell the Toyota Shares to which they would be entitled via the broker appointed by the Company (the "**Broker**") on the TSE, the sale proceeds will be transferred to such Shareholders).

The Toyota Distribution will result in a significant portion of the Toyota Shares being distributed to Jardine Matheson Holdings Limited ("**JMH**"). JC&C has been informed that it is JMH's intention to hold its entitlement to any Toyota Shares it would receive pursuant to the Toyota Distribution.

In addition to the Toyota Distribution, JC&C is also proposing the Cash Distribution, to reflect the proceeds which JC&C has received from its divestment of certain Toyota shares earlier in April 2026, which divestment is part of JC&C's disciplined approach to portfolio management and capital allocation.

Taking the Toyota Distribution and the Cash Distribution together, <u>for illustrative purposes only</u>, based on (i) the closing price of a Toyota Share of ¥3,224 as at 29 July 2026, (ii) an exchange rate of ¥164 : US$1.00 as at 29 July 2026, and (iii) a distribution ratio of approximately 0.01828 Toyota Share per JC&C Share, Shareholders could be receiving a total package of approximately US$0.73 per JC&C Share pursuant to the Proposed Distribution, comprising the Cash Distribution of US$0.37 per JC&C Share and approximately US$0.36 which is the value of 0.01828 Toyota Shares.

4. INFORMATION ON TOYOTA

4.1 General

Toyota is a leading multinational automotive manufacturer incorporated in Japan and listed on the TSE, with secondary listings on the Nagoya Stock Exchange and the London Stock Exchange and traded through American Depository Shares on the New York Stock Exchange. The Toyota Shares, which will be distributed pursuant to the Toyota Distribution, are traded on the TSE.

4.2 Financial Information

Based on the consolidated financial statements of Toyota for the financial year ended 31 March 2026 ("**Toyota FY26 Financial Results**"):

(i) the net profit before tax of Toyota was approximately US$32 billion; and

(ii) the net asset value of Toyota attributable to its shareholders was approximately US$250 billion as at 31 March 2026.

5. DETAILS OF THE PROPOSED DISTRIBUTION

5.1 Method of Distribution and Distribution Ratio for the Toyota Distribution

As at the date of this Announcement, the Company directly holds the Toyota Shares, representing approximately 0.05% of the total number of Toyota shares in issue as at the date of this Announcement.

Subject to the satisfaction of the conditions set out in paragraph 5.7 below, the Toyota Distribution will be effected by way of a dividend *in specie* to Shareholders pro rata to their respective shareholdings in the Company, on the basis of approximately 0.01828 Toyota Shares for each JC&C Share held by Shareholders or on their behalf as at a record date to be determined by the Company (the "**Record Date**"), fractional entitlements to be rounded down. Further details on the arrangement for fractional entitlements are set out in paragraph 5.4 below.

Shareholders will receive the Toyota Shares free of cash outlay. The Toyota Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Toyota Distribution is completed.

5.2 Entitled Shareholders

Shareholders who hold JC&C Shares as at the Record Date will be entitled to the Proposed Distribution (the "**Entitled Shareholders**"). To be able to hold the Toyota Shares directly in their own name or to trade in the Toyota Shares which they would receive pursuant to the Toyota Distribution, Entitled Shareholders should liaise with their respective brokers to open a securities account or ensure that they have a securities account that can hold shares listed on the TSE ("**Qualified Account**"). Shareholders who do not already have a Qualified Account should note that it may take time to set up such an account. Further information on how the Toyota Shares to which Entitled Shareholders will receive pursuant to the Toyota Distribution will be transferred to Entitled Shareholders, as well as the specific details that Entitled Shareholders will need to provide to the Company to receive such Toyota Shares in their Qualified Account (if applicable), will be set out in the circular to Shareholders in respect of the

Proposed Distribution and the proposed amendment to the Constitution (the "**Circular**"), which will be despatched to Shareholders in due course.

The costs associated with transferring the relevant Toyota Shares to each Entitled Shareholder's Qualified Account, save for any fees associated with such Entitled Shareholder's Qualified Account that the Entitled Shareholder should bear on its own, will be borne by the Company.

5.3 Cash Sale of the Toyota Distribution

In order to provide flexibility for Entitled Shareholders who do not wish to hold securities listed on the TSE or whose entitlement to the Toyota Shares pursuant to the Toyota Distribution may be uneconomic to trade, the Company will provide Entitled Shareholders with the opportunity to sell their **entire entitlement** to the Toyota Shares pursuant to the Toyota Distribution, whereby the Broker will aggregate and sell on the TSE the Toyota Shares which the Entitled Shareholders who instruct the Company to undertake the Cash Sale would otherwise be entitled to receive.

The costs associated with undertaking the Cash Sale, including the Broker's commission and dealing costs, save for any fees associated with the receipt by the Entitled Shareholder of the sale proceeds from the Cash Sale that the Entitled Shareholder should bear on its own, will be borne by the Company.

The aggregate proceeds from such sale of the Toyota Shares shall be converted to United States Dollars at the prevailing exchange rate and transferred by JC&C to Entitled Shareholders who instruct the Company to undertake the Cash Sale on a *pro rata* basis according to the number of Toyota Shares to which they would otherwise have been entitled.

Entitled Shareholders may instruct the Company to undertake the Cash Sale in respect of **all and not part of** the Toyota Shares which they are entitled to receive pursuant to the Toyota Distribution.

5.4 Fractional Entitlements

Entitlements to the Toyota Shares arising from the Toyota Distribution will be rounded down to the nearest whole Toyota Share. Any resulting fractional entitlements arising from the Toyota Distribution will be aggregated and sold by the Broker on the TSE. The cash proceeds arising from the sale of the aggregated fractional entitlements will be transferred by JC&C to Entitled Shareholders in proportion to their respective fractional entitlements arising from the Toyota Distribution.

The costs associated with the sale of the aggregated fractional entitlements, including the Broker's commission and dealing costs, save for any fees associated with the receipt by the Entitled Shareholder of the proceeds from such sale that the Entitled Shareholder should bear on its own, will be borne by the Company.

5.5 Effects of the Proposed Distribution

(i) On completion of the Proposed Distribution, the Company would cease to hold any beneficial interest in the Toyota Shares.

(ii) Assuming that no Entitled Shareholder instructs the Company to undertake the Cash Sale, each Entitled Shareholder would receive a total package comprising:

(a) the Cash Distribution of US$0.37 per JC&C Share;

(b) approximately 0.01828 Toyota Share per JC&C Share; and

(c) the relevant proceeds from the sale of the fractional entitlements (if any) arising from the Toyota Distribution.

<u>For illustrative purposes only</u>, the following table sets out the position of an Entitled Shareholder who holds 1, 10, 100, 1,000 or 10,000 JC&C Shares as at the Record Date, and who does not instruct the Company to undertake the Cash Sale:

Number of JC&C Shares held by the Entitled Shareholder as at the Record Date(1)	Cash Distribution (US$)	Number of Toyota Shares held post-Toyota Distribution	Number of fractional entitlements arising from the Toyota Distribution	The relevant proceeds from the sale of the fractional entitlements (if any) arising from the Toyota Distribution (US$)(2)
1	0.37	-(3)	0.01828	0.36
10	3.70	-(4)	0.18280	3.59
100	37.00	1	0.82800	16.28
1,000	370.00	18	0.28000	5.50
10,000	3,700.00	182	0.80000	15.73

<u>Notes</u>:

(1) This illustration assumes that the Entitled Shareholder does not instruct the Company to undertake the Cash Sale.

(2) This assumes that the closing price for the sale of the fractional entitlements arising from the Toyota Distribution by the Broker on the TSE is ¥3,224 per Toyota Share. The exchange rate applied is ¥164 : US$1.00, and the figures are rounded to the nearest 2 decimal places.

The calculations set out above are based on the following formula:

Number of Toyota Shares held post-distribution = Number of JC&C Shares held x distribution ratio of 0.01828
Fractional entitlement of each Entitled Shareholder = Number of Toyota Shares held post-distribution - Number of Toyota Shares held post-distribution, rounded down to the nearest whole number
Relevant proceeds from the sale of the fractional entitlement = fractional entitlement x sale price per Toyota Share, adjusted for exchange rate

By way of further illustration, an Entitled Shareholder holding 100 JC&C Shares will be entitled to 100 x 0.01828 = 1.828 Toyota Shares. Such Entitled Shareholder will receive 1 Toyota Share and the proceeds from the sale of the fractional entitlement. The fractional entitlement of 0.828, when sold under this illustration, results in sale proceeds of 0.828 x 3,224 / 164 = US$16.28.

(3) (4) As the Entitled Shareholder will only receive a fraction of a Toyota Share, such fractional entitlement will be sold by the Broker on the TSE, and the Entitled Shareholder will receive the relevant sale proceeds instead.

(iii) Assuming that an Entitled Shareholder instructs the Company to undertake the Cash Sale, such Entitled Shareholder would receive:

(a) the Cash Distribution of US$0.37 per JC&C Share;

(b) the relevant proceeds from the sale of the Toyota Shares to which it is entitled by the Broker on the TSE; and

(c) the relevant proceeds from the sale of the fractional entitlements (if any) arising from the Toyota Distribution.

For illustrative purposes only, the following table sets out the position of an Entitled Shareholder who holds 1, 10, 100, 1,000 or 10,000 JC&C Shares as at the Record Date, and who instructs the Company to undertake the Cash Sale:

Number of JC&C Shares held by the Entitled Shareholder as at the Record Date	Cash Distribution (US$)	Number of Toyota Shares held post-Toyota Distribution[1]	Number of fractional entitlements arising from the Toyota Distribution	The relevant proceeds from the sale of the Toyota Shares and fractional entitlements (if any) arising from the Toyota Distribution by the Broker on the TSE (US$)[2]
1	0.37	-	0.01828	0.36
10	3.70	-	0.18280	3.59
100	37.00	-	0.82800	35.94
1,000	370.00	-	0.28000	359.36
10,000	3,700.00	-	0.80000	3,593.58

Notes:

(1) As this illustration assumes that the Entitled Shareholder instructs the Company to undertake the Cash Sale, the Entitled Shareholder will not hold any Toyota Shares post-Toyota Distribution.

(2) This assumes that the closing price for the sale of the Toyota Shares to which the Entitled Shareholder is entitled by the Broker on the TSE is ¥3,224 per Toyota Share. The exchange rate applied is ¥164 : US$1.00, and the figures are rounded to the nearest 2 decimal places.

The calculations set out above are based on the following formula:

Number of Toyota Shares held post-distribution = Number of JC&C Shares held x distribution ratio of 0.01828
Relevant proceeds from the sale of the Toyota Shares held post-distribution, which includes the fractional entitlement (if any) = Number of Toyota Shares held post-distribution x sale price per Toyota Share, adjusted for exchange rate

As an example, an Entitled Shareholder holding 100 JC&C Shares will be entitled to 100 x 0.01828 = 1.828 Toyota Shares. Such Entitled Shareholder will receive the sale proceeds of its entitlement under the Toyota Distribution and any fractional entitlement, being sale proceeds of 1.828 x 3,224 / 164 = US$35.94.

(iv) The Proposed Distribution will not result in any change to the issued and paid-up share capital of the Company after the Proposed Distribution or to the number of JC&C Shares held by each Shareholder.

5.6 Appropriation from Retained Earnings

The Company will appropriate an amount from the retained earnings of the Company for the Proposed Distribution comprising the following:

(i) in respect of the Cash Distribution, the amount to be appropriated would be approximately US$146 million representing US$0.37 per JC&C Share; and

(ii) in respect of the Toyota Distribution, the amount to be appropriated would be the product of 7,226,200 Toyota Shares and the price of a Toyota Share under the Cash Sale.

For illustrative purposes only, assuming the closing price of a Toyota Share under the Cash Sale is ¥3,224[1] and an exchange rate of ¥164 : US$1.00:

(i) the amount to be appropriated from the retained earnings of the Company for the Toyota Distribution is approximately US$142 million representing approximately US$0.36 per JC&C Share (or 0.01828 Toyota Share); and

(ii) the total amount to be appropriated for the Proposed Distribution would be approximately US$288 million or approximately US$0.73 per JC&C Share.

5.7 Conditions to the Proposed Distribution and the Proposed Amendment to the Constitution

The Proposed Distribution and the proposed amendment to the Constitution are subject to and conditional upon, *inter alia*:

(i) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the EGM;

(ii) the approval of Shareholders by way of a special resolution for the proposed amendment to article 131 of the Constitution at the EGM; and

(iii) all necessary waivers, consents and approvals from, *inter alia*, the Singapore Exchange Securities Trading Limited and any other third parties in connection with the Proposed Distribution and the proposed amendment to the Constitution being obtained.

In respect of paragraph 5.7(i) and (ii), the date of the EGM will be announced by the Company in due course.

[1] This is based on the closing price of a Toyota Share as at 29 July 2026.

5.8 Notice of Record Date

Subject to fulfilment of the conditions to the Proposed Distribution, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Entitled Shareholder to the Cash Distribution and the Toyota Distribution.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

6.1 Bases and Assumptions

The pro forma financial effects of the Proposed Distribution on the net tangible asset value ("**NTA**") and earnings of the JC&C group have been prepared based on the Company's audited consolidated financial statements for the financial year ended 31 December 2025 ("**JC&C FY25 Financial Statements**") and the Toyota FY26 Financial Results, are prepared purely for illustrative purposes only and do not reflect the future actual financial position of the JC&C group following completion of the Proposed Distribution.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

(i) the Toyota Distribution will be based on the closing price of the Toyota Shares under the Cash Sale. For the pro forma financial purposes, assuming the closing price of a Toyota Share under the Cash Sale is ¥3,224[2], the amount of the Toyota Distribution is approximately US$142 million;

(ii) for the pro forma financial effects of the Proposed Distribution on the NTA of the JC&C group, that the Proposed Distribution had been completed on 31 December 2025; and

(iii) for the pro forma financial effects of the Proposed Distribution on earnings per share ("**EPS**") of the JC&C group, that the Proposed Distribution had been completed on 1 January 2025.

6.2 NTA

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2025, the pro forma financial effects of the Proposed Distribution on the NTA and NTA per JC&C Share are as follows:

	Before the Proposed Distribution	**After the Proposed Distribution**
NTA (US$m)	7,792	7,490
NTA per JC&C Share(1) (US$)	19.72	18.95

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

[2] Based on the closing price of a Toyota Share as at 29 July 2026, for ease of comparability with previous illustrations.

6.3 EPS

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2025, the pro forma financial effects of the Proposed Distribution on the EPS of the JC&C group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net profit attributable to Shareholders (US$m)	997.8	965.6
EPS(1) (US$)	2.52	2.44

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

6.4 Underlying EPS

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2025, the pro forma financial effects of the Proposed Distribution on the underlying EPS ("**Underlying EPS**") of the JC&C group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Underlying profit attributable to Shareholders (US$m)	1,109.5	1,101.8
Underlying EPS(1) (US$)	2.81	2.79

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

6.5 Share Capital

The Proposed Distribution will not have any impact on the number of JC&C Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.

7. OVERSEAS SHAREHOLDERS

Where the Company is of the view that the distribution of the Toyota Shares pursuant to the Proposed Distribution to certain Overseas Shareholders (as defined below) may infringe certain relevant foreign laws or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the Toyota Shares which such Overseas Shareholders would have been entitled to pursuant to the

Proposed Distribution will not be distributed to such Overseas Shareholders. Instead, such Overseas Shareholders will be deemed to have instructed the Company to undertake the Cash Sale and will receive the corresponding proceeds in cash. For the purposes of this Announcement, "**Overseas Shareholders**" means Entitled Shareholders whose registered address appearing in the register of members of the Company or the depository register maintained by The Central Depository (Pte) Limited (as the case may be) is outside Singapore. Further information on the entitlements of the Overseas Shareholders will be set out in the Circular.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

Save as disclosed in this Announcement, other than through their respective direct or indirect shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution or the proposed amendment to the Constitution.

9. CIRCULAR AND FURTHER INFORMATION

9.1 The Circular, which will contain further details in respect of the Proposed Distribution and the proposed amendment to the Constitution, will be despatched to the Shareholders in due course.

9.2 In the meantime, Shareholders are advised to refrain from taking any action in relation to their JC&C Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

By order of the Board

30 July 2026