



**Attachment to SGX Announcement
dated 20 April 2022**

**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2022
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED TODATE**

Jardine Cycle & Carriage Limited (“**JC&C**”) would like to thank shareholders for submitting their questions in advance of our 53rd Annual General Meeting to be held by electronic means at 11.30 a.m. on 27 April 2022 (the “**AGM**”).

Please see below for our responses to substantial questions which are relevant to the resolutions being tabled for approval at the AGM. Questions which overlap or are related to the same theme are addressed in the same response.

We are providing answers to questions received to date so that shareholders will have some time to consider the answers before they submit their votes via the proxy forms.

1. On resolution 7A, is there any intention for Jardine C&C to do a rights issue for this year, especially in view of the potential favourable overall performance in Jardine C&C's portfolio of businesses?

JC&C's balance sheet strategy is not to hold significant long-term debt for a prolonged period, at the holding company level. At as the end 2021, the Company's net debt was US\$1.5 billion. For the time being, this level remains comfortable for us and the debt has been refinanced to 2- and 3-year bank loans.

In the longer term, we will continue to keep all financing options - including the possibility of a rights issue - under review in the context of our objective of deleveraging the balance sheet in a financially prudent manner.

We continue to focus on improving business fundamentals and maintaining a strong financial position which allow the Group to access competitive cost of capital. The Group's financial position (excluding the financial services businesses) remains strong, which had a consolidated net cash position of US\$770 million at the end of 2021, compared to a net debt of US\$854 million at the end of 2020. The change from net debt to net cash was mainly due to strong trading cashflows.

2. The mining industry plays a very important role in the trend of clean energy transition. Examples are mining of lithium, cobalt, copper, nickel and phosphorus. With that in mind, what percentage, in terms of revenue or any quantifiable measure, of Jardine C&C's heavy equipment & mining business is involved (directly or indirectly) in this clean energy transition and what plans, if any, do management have to grow the involvement in this area?

We continue to work with our portfolio businesses to stay relevant in Southeast Asia's transition to clean energy.

At Astra in Indonesia, it has diversified into gold mining in the recent years. It is looking to diversify further into other minerals, as well as looking at opportunities to invest in renewables. Astra is currently developing its renewable energy roadmap and planning to install 60MW of rooftop solar systems to partially power its manufacturing facilities going forward.

In Vietnam, Refrigeration Electrical Engineering Corporation (REE) has been participating in the investment and development of renewable energy since 2010. REE has interests in solar, hydro and wind energy, generating a combined equity-adjusted power generation capacity of over 700MW. REE plans to add more capacity over the next few years and we are supportive of it.