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RECOMMENDED CASH ACQUISITION
OF
JARDINE STRATEGIC HOLDINGS LIMITED (“JARDINE STRATEGIC”)
BY
JARDINE MATHESON HOLDINGS LIMITED (“JARDINE MATHESON”)

(to be implemented by way of an amalgamation under the Bermuda Companies Act)

Summary

- Jardine Matheson and Jardine Strategic are pleased to announce that Jardine Strategic has agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson of the 15 per cent. of Jardine Strategic’s issued share capital which Jardine Matheson or its wholly-owned subsidiaries do not already own (the “**Acquisition**”). The Acquisition will be implemented by way of an amalgamation under the Bermuda Companies Act.
- Under the Bermuda Companies Act, a special general meeting of Jardine Strategic will be convened to consider and vote on the Acquisition (“**Special General Meeting**”) and all shareholders of Jardine Strategic (“**Jardine Strategic Shareholders**”), including Jardine Matheson and its subsidiaries, are entitled to vote at that Special General Meeting.
- Under the terms of the Acquisition, Jardine Strategic Shareholders (other than Jardine Matheson and its wholly-owned subsidiaries) (“**Independent Jardine Strategic Shareholders**”) shall be entitled to receive US\$33.00 in cash for each Jardine Strategic Share (the “**Acquisition Price**”), representing a premium of approximately:
 - 20.2 per cent. to the Closing Price of US\$27.45 per Jardine Strategic Share on 5 March 2021, being the last Business Day prior to this announcement;
 - 29.0 per cent. to the volume-weighted average Closing Price of US\$25.58 per Jardine Strategic Share over the one-month period ended 5 March 2021, being the last Business Day prior to this announcement; and
 - 40.3 per cent. to the volume-weighted average Closing Price of US\$23.53 per Jardine Strategic Share over the six-month period ended 5 March 2021, being the last Business Day prior to this announcement.
- It is expected that the Acquisition Price will be paid by the end of April 2021.
- As a number of the directors of Jardine Strategic are also directors of Jardine Matheson, the board of Jardine Strategic has delegated responsibility for considering the Acquisition to a committee of directors, comprising of those Jardine Strategic Directors who are not also directors of Jardine Matheson (the “**Jardine Strategic Transaction Committee**”).

- The Jardine Strategic Transaction Committee, which has been so advised by Evercore Partners International LLP (“**Evercore**”) as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable insofar as Independent Jardine Strategic Shareholders are concerned. In providing financial advice to the Jardine Strategic Transaction Committee, Evercore has taken into account the commercial assessment of the Jardine Strategic Transaction Committee. The Jardine Strategic Transaction Committee is unanimously in favour of the Acquisition.
- Under Bermuda law and Jardine Strategic’s Bye-laws, the Acquisition must be approved by a majority of at least 75 per cent. of the votes cast by Jardine Strategic Shareholders. Jardine Matheson and its subsidiaries are entitled to vote on the Amalgamation Resolution and Jardine Matheson has undertaken to Jardine Strategic that it will vote, and will procure that its wholly-owned subsidiaries vote, the 940,903,135 Jardine Strategic Shares (representing 84.89 per cent. of the existing issued share capital of Jardine Strategic) held by Jardine Matheson and its wholly-owned subsidiaries in favour of the Amalgamation Resolution at the Special General Meeting. Hence the requisite Jardine Strategic Shareholders’ approval is certain to be secured.
- A shareholder circular (the “**Circular**”), setting out the details of the Acquisition, the procedures to be followed to approve the Acquisition and the notice of the Special General Meeting, will be published as soon as practicable after the date of this announcement. The Circular shall be made available by Jardine Strategic and Jardine Matheson at www.Jardines.com. The Special General Meeting is expected to be held in early April 2021, and the Acquisition is expected to become effective within four Business Days of the Special General Meeting.
- The Acquisition will be subject to the Conditions, including the approval of the Amalgamation Resolution by Jardine Strategic Shareholders at the Special General Meeting.
- Under the terms of the Implementation Agreement Jardine Strategic has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date.
- Requests will be made by Jardine Strategic to each of the Financial Conduct Authority, the London Stock Exchange, the Singapore Exchange and the Bermuda Stock Exchange to cancel Jardine Strategic’s stock exchange listings.
- Jardine Matheson and Jardine Strategic will announce their 2020 Preliminary Results on 11 March 2021. Jardine Strategic’s results are expected to be in line with market expectations, with Jardine Strategic’s full year underlying net profit of US\$1,094 million.¹
- A recording of a presentation to analysts (to be made at 7.45 a.m. (Hong Kong time) on Monday, 8 March 2021) will be available on the Group website at <https://www.jardines.com/en/ir/ir.html> from 9:30 a.m. (Hong Kong time) on Monday, 8 March 2021.

¹ All financial information contained in this announcement for Jardine Matheson and Jardine Strategic in respect of the year ended 31 December 2020 is unaudited.

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Advisors

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), and Simon Robertson Associates LLP are acting as lead financial advisors, and The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) is acting as financial advisor, to Jardine Matheson in connection with the Acquisition. Linklaters LLP is acting as legal advisor to Jardine Matheson in connection with the Acquisition. Evercore Partners International LLP (“**Evercore**”) is acting as financial advisor to the Jardine Strategic Transaction Committee in connection with the Acquisition. Slaughter and May is acting as legal advisor to the Jardine Strategic Transaction Committee in connection with the Acquisition.*

Important Notices

*J.P. Morgan Cazenove, which is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for Jardine Matheson and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

Simon Robertson Associates LLP, which is regulated in the UK by the Financial Conduct Authority, is acting as financial adviser exclusively for Jardine Matheson and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson for providing the protections afforded to clients of Simon Robertson Associates LLP or its affiliates nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

*HSBC, being a financial adviser to Jardine Matheson in relation to the Acquisition, is a registered institution under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).*

Evercore is regulated in the UK by the Financial Conduct Authority is acting exclusively for the Jardine Strategic Transaction Committee and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Jardine Strategic Transaction Committee for providing the protections afforded to clients of Evercore nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Acquisition or any statement contained herein or otherwise.

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.

The Circular will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Amalgamation. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Circular. Jardine Strategic Shareholders are advised to read the formal documentation in relation to the Acquisition carefully, once it has been dispatched.

If the Amalgamation becomes effective, all Jardine Strategic Shares will be cancelled pursuant to the Amalgamation and each Independent Jardine Strategic Shareholder will receive payment of the Acquisition Price.

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 jurisdictions 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 and/or Jardine Strategic regarding the Acquisition, and other information published by or on behalf of Jardine Matheson and/or Jardine Strategic or their 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 and/or Jardine Strategic 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 and/or Jardine Strategic'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 include 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 or Jardine Strategic, nor any of their 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 Jardine Strategic or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson, Jardine Strategic, J.P. Morgan Cazenove, Simon Robertson Associates LLP, HSBC, Evercore and their 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.

FOR IMMEDIATE RELEASE

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RECOMMENDED CASH ACQUISITION

FOR

JARDINE STRATEGIC HOLDINGS LIMITED (“JARDINE STRATEGIC”)

BY

JARDINE MATHESON HOLDINGS LIMITED (“JARDINE MATHESON”)

(to be implemented by way of an amalgamation under the Bermuda Companies Act)

1. Introduction

The boards of Jardine Matheson and Jardine Strategic are pleased to announce that Jardine Strategic has agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson of the 15 per cent. of Jardine Strategic’s issued share capital which Jardine Matheson or its wholly-owned subsidiaries do not already own (the “**Acquisition**”).

2. The Acquisition

The Acquisition will be implemented by way of an amalgamation under the Bermuda Companies Act. Under the Bermuda Companies Act, a Special General Meeting will be convened to consider and vote on the Acquisition and all Jardine Strategic Shareholders, including Jardine Matheson and its subsidiaries, are entitled to vote at that Special General Meeting. Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Circular, Jardine Strategic Shareholders shall be entitled to receive:

US\$33.00 in cash for each Jardine Strategic Share (the “Acquisition Price”)

The Acquisition Price represents a premium of approximately:

- 20.2 per cent. to the Closing Price of US\$27.45 per Jardine Strategic Share on 5 March 2021, being the last Business Day prior to this announcement;
- 29.0 per cent. to the volume-weighted average Closing Price of US\$25.58 per Jardine Strategic Share over the one-month period ended 5 March 2021, being the last Business Day prior to this announcement; and
- 40.3 per cent. to the volume-weighted average Closing Price of US\$23.53 per Jardine Strategic Share over the six-month period ended 5 March 2021, being the last Business Day prior to this announcement.

It is expected that the Acquisition price will be paid by the end of April 2021.

Under the terms of the Implementation Agreement Jardine Strategic has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date.

3. Background to and reasons for the Acquisition

Jardine Matheson has today also announced its plans for the simplification of the parent company structure of the Group. This will result in a single holding company with a conventional ownership structure and a further increase in the Group's operational efficiency and financial flexibility.

In addition to the acquisition by Jardine Matheson, for cash, of the 15 per cent. of Jardine Strategic's issued share capital that Jardine Matheson or its wholly-owned subsidiaries do not already own, Jardine Matheson also announces its intention to subsequently cancel Jardine Strategic's 59 per cent. shareholding in Jardine Matheson.

Following the Acquisition, Jardine Matheson will own 100 per cent. of Jardine Strategic. Jardine Strategic currently owns 59 per cent. of Jardine Matheson.

Jardine Matheson intends to implement the cancellation of Jardine Strategic's 59 per cent. shareholding in Jardine Matheson following completion of the Acquisition (the "**Share Cancellation**"). The Share Cancellation will involve a separate legal process in relation to Jardine Matheson and the wholly-owned subsidiaries through which Jardine Strategic holds its interest in Jardine Matheson.

The origins of the current structure, in the form of cross-holdings in dual holding companies and majority interests in listed subsidiaries, lie in a series of restructurings in the 1980s. Since the formation of the cross-holding structure, Jardine Matheson has pursued a long term approach to the creation of shareholder value and further enhancing the Group's ownership positions through a series of share purchases and buybacks. This has been achieved while, at the same time, maintaining Jardine Matheson's financial strength and funding capacity.

The result is that, from a starting point of largely minority shareholding positions:

- Jardine Matheson now owns 84.9 per cent. of Jardine Strategic while Jardine Strategic owns 59.3 per cent. of Jardine Matheson; and
- Jardine Strategic owns 50.4 per cent. of Hongkong Land, 77.6 per cent. of Dairy Farm, 79.5 per cent. of Mandarin Oriental and 75 per cent. of Jardine Cycle & Carriage, the majority owner of Astra.

Both Jardine Matheson and Jardine Strategic have also developed other material businesses, both directly and indirectly owned.

Against this background, and with the benefits of attractive long term growth prospects in the Group's core businesses and strong financial resources, the board of directors of Jardine Matheson believes that the simplification of the Group's structure by way of the Acquisition and subsequent Share Cancellation (the "**Simplification**") is the next appropriate step in the evolution of Jardine Matheson's structure.

The board of directors of Jardine Matheson believes that the acquisition of the minority shareholdings in Jardine Strategic is the next appropriate step in the evolution of the Group and is in the interests of Jardine Strategic Shareholders as it will enable them to realise all of their investment in Jardine Strategic at an attractive premium in cash.

The Simplification will also bring significant benefits for Jardine Matheson shareholders by:

- streamlining the Group's parent company structure to allow for a more transparent ownership model;
- delivering a material enhancement in Jardine Matheson's earnings per share and supporting Jardine Matheson's dividend-paying capacity; and
- increasing the Group's financial and operational flexibility by removing the cross-holding structure.

4. Jardine Strategic Transaction Committee

The Jardine Strategic Transaction Committee, which has been so advised by Evercore Partners International LLP ("**Evercore**") as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable insofar as Independent Jardine Strategic Shareholders are concerned. In providing financial advice to the Jardine Strategic Transaction Committee, Evercore has taken into account the commercial assessment of the Jardine Strategic Transaction Committee. The Jardine Strategic Transaction Committee is unanimously in favour of the Acquisition.

5. Jardine Matheson's Undertaking

Under Bermuda law and Jardine Strategic's Bye-laws, the Acquisition must be approved by a majority of at least 75 per cent. of the votes cast by Jardine Strategic Shareholders. Jardine Matheson and its subsidiaries are entitled to vote on the Amalgamation Resolution and Jardine Matheson has undertaken to Jardine Strategic that it will vote, and will procure that its wholly-owned subsidiaries vote, the 940,903,135 Jardine Strategic Shares (representing 84.89 per cent. of the existing issued share capital of Jardine Strategic), held by Jardine Matheson and its wholly-owned subsidiaries in favour of the Amalgamation Resolution at the Special General Meeting. Hence the requisite Jardine Strategic Shareholders' approval is certain to be secured.

6. 2020 Preliminary Results Announcement

Jardine Matheson and Jardine Strategic will announce their 2020 Preliminary Results on 11 March 2021. Jardine Strategic's results are expected to be in line with market expectations, with Jardine Strategic's full year underlying net profit of US\$1,094 million.²

The outlook for 2021 is uncertain, given the continuing impact of the pandemic. The Group's performance in the first part of the year is expected to be affected in particular by the continuing headwinds faced by our businesses in Southeast Asia and the ongoing low levels of Chinese mainland and other visitors to Hong Kong. While the full year impact on the Group's performance is unclear, we remain confident of our long term strategy which is rooted in the growth markets of Asia.

7. Implementation Agreement

Jardine Matheson and Jardine Strategic have entered into an Implementation Agreement in relation to the implementation of the Acquisition and other related matters. The Implementation Agreement contains certain assurances and confirmations between the parties, including with

² All financial information contained in this announcement for Jardine Matheson and Jardine Strategic in respect of the year ended 31 December 2020 is unaudited.

respect to the implementation of the Amalgamation and regarding the conduct of the business of the Jardine Strategic Group in the period prior to the Acquisition Effective Date. The Implementation Agreement, together with the Amalgamation Agreement to be entered into between Jardine Strategic, JMH Investments and JMH Bermuda, also sets out the terms and conditions and means of effecting the Amalgamation as required by the Bermuda Companies Act. Completion of the Amalgamation is subject to satisfaction of the Conditions to the Acquisition set out in Appendix I. Certain key provisions of the Implementation Agreement are summarised below:

Conditionality

The Acquisition will be subject to the Conditions, including the approval of the Amalgamation Agreement by Jardine Strategic Shareholders at the Special General Meeting. Jardine Matheson and Jardine Strategic have agreed that if any of the Conditions set out in paragraph 1 of Appendix I are not satisfied before the Long-Stop Effective Date the Acquisition will not proceed. There is no unilateral right for either Jardine Matheson or Jardine Strategic to terminate the Implementation Agreement.

Pursuant to the Implementation Agreement, each of Jardine Matheson and Jardine Strategic has agreed, inter alia, to take or cause to be taken all such steps as are within its power and necessary to implement the Acquisition in accordance with, and subject to the terms and conditions of, the Implementation Agreement and, so far as is reasonably practicable, in accordance with an agreed indicative timetable.

Undertaking to vote in favour of Amalgamation Resolution

Jardine Matheson has also undertaken to Jardine Strategic that it will vote, and will procure that its wholly-owned subsidiaries vote, the 940,903,135 Jardine Strategic Shares (representing 84.89 per cent. of the existing issued share capital of Jardine Strategic) held by Jardine Matheson and its wholly-owned subsidiaries in favour of the Amalgamation Resolution at the Special General Meeting.

8. Financing

Jardine Matheson intends to finance the Acquisition through an acquisition financing facility that it has put in place, as well as existing cash resources and available lines of credit.

9. Description of the Amalgamation

The Acquisition will be effected by means of an amalgamation of JMH Bermuda (being an indirectly wholly-owned subsidiary of Jardine Matheson) and Jardine Strategic under the Bermuda Companies Act.

The Amalgamation will be subject to the Conditions and further terms referred to in Appendix I of this announcement and to be set out in the Circular.

In order for the Amalgamation to be implemented, the Amalgamation Resolution must be passed at the Special General Meeting. Under Bermuda law and Jardine Strategic's Bye-laws, the Amalgamation Resolution must be approved by a majority of at least 75 per cent. of the voting rights of Jardine Strategic Shareholders who are on the register of members of Jardine Strategic at the Special General Meeting Voting Record Time and who are present and voting (in person or by proxy) at the Special General Meeting (or at any adjournment of such meeting). The quorum for the Special General Meeting is no less than three persons present

in person or by proxy and entitled to vote. Under Bermuda law and Jardine Strategic's By-laws, Jardine Matheson and its subsidiaries can be counted towards satisfying this quorum requirement and will be entitled to vote their respective shareholdings in Jardine Strategic at the Special General Meeting. Jardine Matheson has undertaken to Jardine Strategic that it will vote, and will procure that its wholly-owned subsidiaries vote, the 940,903,135 Jardine Strategic Shares (representing 84.89 per cent. of the existing issued share capital of Jardine Strategic) held by Jardine Matheson and its wholly-owned subsidiaries in favour of the Amalgamation Resolution at the Special General Meeting. The approval of JMH Investments in its capacity as the sole shareholder of JMH Bermuda, is also required.

The Amalgamation will only become effective upon submission to the Registrar of Companies of an application for registration of the Amalgamated Company and the issue by the Registrar of Companies of a certificate of amalgamation.

At the Effective Time, by virtue of the Amalgamation (and without any action on the part of JMH Investments, Jardine Strategic, JMH Bermuda or any of their respective shareholders or any other person), each Jardine Strategic Share will be cancelled and each Independent Jardine Strategic Shareholder will have the right to receive the cash consideration referred to in paragraph 2 above for each such cancelled Jardine Strategic Share.

At the time and date shown in the certificate of amalgamation issued by the Registrar of Companies in accordance with the Bermuda Companies Act, the Amalgamation of Jardine Strategic and JMH Bermuda and their continuance as the Amalgamated Company will become effective, the property, rights and assets of each of Jardine Strategic and JMH Bermuda will become the property, rights and assets of the Amalgamated Company and the Amalgamated Company will become liable for the obligations and liabilities of each of Jardine Strategic and JMH Bermuda. In addition, any existing cause of action, claim or liability to prosecution will be unaffected by the Amalgamation; a civil, criminal or administrative action or proceeding pending by or against Jardine Strategic or JMH Bermuda may be continued to be prosecuted by or against the Amalgamated Company; a conviction against, or ruling, order or judgment in favour of or against, Jardine Strategic or JMH Bermuda may be enforced by or against the Amalgamated Company; and the certificate of amalgamation will be deemed to be the certificate of incorporation of the Amalgamated Company.

The Circular containing a notice convening the Special General Meeting will be despatched to Jardine Strategic Shareholders as soon as practicable following this announcement. It is currently anticipated that the Special General Meeting will be held in early April 2021 and the Acquisition is expected to become effective within four Business Days of the Special General Meeting subject to the satisfaction of the Conditions set out in paragraph 1 of Appendix I to this announcement. Further details on the implementation of the Amalgamation will be set out in the Circular.

Under the terms of the Implementation Agreement neither Jardine Matheson nor Jardine Strategic has the unilateral right to terminate the Acquisition.

Given Jardine Matheson's 85 per cent. shareholding in Jardine Strategic, Jardine Matheson and Jardine Strategic do not anticipate any regulatory clearances will be required to be obtained in order to effect the Acquisition.

As Jardine Strategic is incorporated and has its registered office in Bermuda, the UK Takeover Code does not apply to the Acquisition.

Part II of The Jardine Strategic Holdings Limited Consolidation and Amendment Act 1998 and The Jardine Strategic Holdings Limited Regulations 1993, which include provisions relating to takeover offers, do not apply to the Acquisition as it is being effected by means of an amalgamation under the Bermuda Companies Act.

As a company with a secondary listing on the Singapore Exchange, Jardine Strategic is not subject to the Singapore Code on Takeovers & Mergers, or the listing rules of the Singapore Exchange that apply to a company with a primary listing on the Singapore Exchange.

10. Disclosure of Interests

Jardine Matheson is interested indirectly in 940,903,135 Jardine Strategic Shares (carrying 84.89 per cent. of the voting rights attaching to Jardine Strategic's issued ordinary share capital). Jardine Strategic is interested, directly and indirectly, in 426,938,290 shares in Jardine Matheson (carrying 59.31 per cent. of the voting rights attaching to Jardine Matheson's issued ordinary share capital).

11. Delisting

Prior to the Amalgamation becoming effective, a request will be made by Jardine Strategic to: (i) the FCA to cancel the listing of the Jardine Strategic Shares on the Official List; (ii) the London Stock Exchange to cancel the admission to trading of the Jardine Strategic Shares on the London Stock Exchange's Main Market for listed securities; (iii) the Singapore Exchange to cancel the listing of the Jardine Strategic Shares on the SGX Mainboard; and (iv) the Bermuda Stock Exchange to cancel the listing of the Jardine Strategic Shares on the Bermuda Stock Exchange, so that the Jardine Strategic Shares will cease to be listed with effect from the Effective Time. In addition, with effect from the Effective Time, entitlements to Jardine Strategic Shares held within the CREST system and the CDP system will be cancelled.

12. General

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Circular. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

The Circular will be despatched to Jardine Strategic Shareholders as soon as practicable after this announcement and will include the terms and conditions of the Acquisition, together with notice of the Special General Meeting and the expected timetable for the implementation of the Acquisition. In deciding whether or not to vote to approve the Acquisition, Jardine Strategic Shareholders should rely on the information contained in, and follow the procedures described in, the Circular and the forms of proxy and direction accompanying the Circular.

A recording of a presentation to analysts (to be made at 7.45 a.m. (Hong Kong time) on Monday, 8 March 2021) will be available on the Group website at <https://www.jardines.com/en/ir/ir.html> from 9:30 a.m. (Hong Kong time) on Monday, 8 March 2021.

Enquiries:

For further information, please contact:

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Advisors

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), and Simon Robertson Associates LLP are acting as lead financial advisors, and The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) is acting as financial advisor, to Jardine Matheson in connection with the Acquisition. Linklaters LLP is acting as legal advisor to Jardine Matheson in connection with the Acquisition. Evercore Partners International LLP (“**Evercore**”) is acting as financial advisor to the Jardine Strategic Transaction Committee in connection with the Acquisition. Slaughter and May is acting as legal advisor to the Jardine Strategic Transaction Committee in connection with the Acquisition.*

Important Notices

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the PRA and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for Jardine Matheson and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Simon Robertson Associates LLP, which is regulated in the UK by the Financial Conduct Authority, is acting as financial adviser exclusively for Jardine Matheson and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Jardine Matheson for providing the protections afforded to clients of Simon Robertson Associates LLP or its affiliates nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

*HSBC, being a financial adviser to Jardine Matheson in relation to the Acquisition, is a registered institution under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).*

Evercore is regulated in the UK by the Financial Conduct Authority is acting exclusively for the Jardine Strategic Transaction Committee and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Jardine Strategic Transaction Committee for providing the protections afforded to clients of Evercore nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Acquisition or any statement contained herein or otherwise.

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.

The Circular will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Amalgamation. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Circular. Jardine Strategic Shareholders are advised to read the formal documentation in relation to the Acquisition carefully, once it has been dispatched.

If the Amalgamation becomes effective, all Jardine Strategic Shares will be cancelled pursuant to the Amalgamation and each Independent Jardine Strategic Shareholder will receive payment of the Acquisition Price.

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 jurisdictions 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 and/or Jardine Strategic regarding the Acquisition, and other information published by or on behalf of Jardine Matheson and/or Jardine Strategic or their 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 and/or Jardine Strategic 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 and/or Jardine Strategic'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 include 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 or Jardine Strategic, nor any of their 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 Jardine Strategic or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson, Jardine Strategic, J.P. Morgan Cazenove, Simon Robertson Associates LLP, HSBC, Evercore and their 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.

APPENDIX I
CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions of the Acquisition

- (a) The Acquisition is subject to the following conditions being satisfied by no later than the Long Stop Effective Date:
- (i) the approval of the Amalgamation Resolution by a majority vote of at least 75 per cent. of the votes cast by Jardine Strategic Shareholders present and voting, either in person or by proxy, at the Special General Meeting (or at any adjournment of such meeting);
 - (ii) all material consents, approvals and authorisations (if any) required from, and all material filings and registrations (if any) required to be made to, any Regulatory Authority in each case which is required for the Amalgamation to become effective having been obtained or made (as the case may be);
 - (iii) no binding judgment or order having been given, made, issued or enforced by any Regulatory Authority which prohibits or prevents the Amalgamation from becoming effective;
 - (iv) the issue by the Registrar of Companies of a certificate of amalgamation pursuant to the Bermuda Companies Act in respect of the Amalgamation; and
 - (v) the Implementation Agreement otherwise having become unconditional and not having been terminated.

2. Certain Further Terms of the Acquisition

- (a) The availability of the Acquisition to persons not resident in the United Kingdom, Singapore or Bermuda may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom, Singapore or Bermuda should inform themselves about and observe any applicable requirements.
- (b) The Acquisition will be governed by Bermudian law and be subject to the jurisdiction of the Courts of Bermuda and to the Conditions set out in this announcement and in the Circular. The Acquisition will comply with the applicable rules and regulations of the London Stock Exchange, the FCA, the Bermuda Stock Exchange and the Singapore Exchange.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (a) As at the close of business on 5 March 2021 (being the last Business Day prior to publication of this announcement), there were 1,108,408,430 Jardine Strategic Shares in issue. The International Securities Identification Number for Jardine Strategic Shares is BMG507641022.
- (b) As at the close of business on 5 March 2021 (being the last Business Day prior to publication of this announcement), there were 719,848,166 Jardine Matheson Shares in issue. The International Securities Identification Number for Jardine Matheson Shares is BMG507361001.
- (c) Unless stated otherwise, any references to the issued and to be issued share capital of Jardine Strategic are based on the 1,108,408,430 Jardine Strategic Shares referred to in paragraph (a) above.
- (d) Unless stated otherwise, any references to the issued and to be issued share capital of Jardine Matheson are based on the 719,848,166 Jardine Matheson Shares referred to in paragraph (b) above.
- (e) The value of the Acquisition based on the Acquisition Price of US\$33.00 per Jardine Strategic Share is calculated on the basis of a total number of Jardine Strategic Shares in issue of 1,108,408,430 less the 940,903,135 owned by Jardine Matheson and its wholly-owned subsidiaries.
- (f) References to Closing Prices are to the closing middle market price of a Jardine Strategic Share on a particular trading day on the Singapore Exchange.
- (g) Unless otherwise stated, the financial information relating to Jardine Strategic is extracted from the unaudited consolidated financial statements of Jardine Strategic for the year ended 31 December 2020, prepared in accordance with IFRS.
- (h) Unless otherwise stated, the financial information relating to Jardine Matheson is extracted from the unaudited consolidated financial statements of Jardine Matheson for the year ended 31 December 2020, prepared in accordance with IFRS.
- (i) All financial information contained in this announcement for Jardine Matheson and Jardine Strategic in respect of the year ended 31 December 2020 is unaudited.
- (j) 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.

APPENDIX III DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

"Acquisition"	means the recommended acquisition by Jardine Matheson of the 15 per cent. of Jardine Strategic's issued share capital which Jardine Matheson or its wholly-owned subsidiaries do not already own at the Acquisition Price to be effected in accordance with the Implementation Agreement and the Amalgamation Agreement and the Bermuda Companies Act by means of the Amalgamation and shall, where the context so requires, include any subsequent revision, variation, extension or renewal thereof;
"Acquisition Effective Date"	means that date upon which the Amalgamation becomes effective in accordance with its terms;
"Acquisition Price"	means US\$33.00 for each Jardine Strategic Share;
"Act" or "Companies Act"	the Companies Act 2006, as amended;
"Amalgamated Company"	means the company which will continue as a Bermuda exempted company with the name Jardine Strategic Limited following the Amalgamation;
"Amalgamation"	means the proposed amalgamation of Jardine Strategic and JMH Bermuda to effect the Acquisition, on the terms and conditions of the Implementation Agreement and the Amalgamation Agreement and in accordance with the Bermuda Companies Act;
"Amalgamation Agreement"	means the agreement to be entered into between Jardine Strategic, JMH Investments and JMH Bermuda effecting the amalgamation of Jardine Strategic and JMH Bermuda under the Bermuda Companies Act;
"Amalgamation Resolution "	means the special resolution of Jardine Strategic Shareholders to be proposed at the Special General Meeting;
"Bermuda Companies Act"	means the Companies Act 1981 of Bermuda (as amended from time to time);
"Business Day"	means a day (other than a Saturday or Sunday) on which banks in Bermuda, Singapore or the City of London are generally open for business;
"Circular"	means the document to be sent to Jardine Strategic Shareholders setting out, among other things, the terms and conditions of the Acquisition and containing the notice convening the Special General Meeting;

"Closing Price"	means the closing middle market price of a Jardine Strategic Share on a particular trading day on the Singapore Exchange;
"Conditions"	means the conditions of the Acquisition, set out in paragraph 1 of Appendix I to this announcement and to be set out in the Circular, and Condition means any one of them;
"Effective Time"	means the time on the Acquisition Effective Date at which the Amalgamation shall become effective pursuant to the Bermuda Companies Act;
"Group"	means the group comprising of Jardine Matheson and its subsidiaries;
"FCA" or "Financial Conduct Authority"	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
"IFRS"	means International Financial Reporting Standards;
"Independent Jardine Strategic Shareholders"	means Jardine Strategic Shareholders (other than Jardine Matheson and its wholly-owned subsidiaries);
"Implementation Agreement"	means the agreement between Jardine Matheson and Jardine Strategic entered into on or about the date of this announcement in relation to the implementation of the Acquisition;
"Jardine Matheson"	means Jardine Matheson Holdings Limited;
"Jardine Matheson Shares"	means the ordinary shares of US\$0.25 each in the capital of Jardine Matheson;
"Jardine Strategic"	means Jardine Strategic Holdings Limited;
"Jardine Strategic's Bye-laws"	means the bye-laws of Jardine Strategic (as amended from time to time);
"Jardine Strategic Directors"	means the directors of Jardine Strategic at the time of this announcement or, where the context so requires, the directors of Jardine Strategic from time to time;
"Jardine Strategic Group"	means Jardine Strategic and each (directly or indirectly) wholly-owned subsidiary of Jardine Strategic that is: (i) not listed on a recognised stock exchange; and (ii) not a subsidiary of an entity listed on a recognised stock exchange (other than Jardine Strategic);
"Jardine Strategic Shareholders" or "Shareholders"	means the holders of Jardine Strategic Shares;
"Jardine Strategic Shares"	means the ordinary shares of US\$0.05 each in the capital of Jardine Strategic;

"Jardine Strategic Transaction Committee"	means the committee of directors of Jardine Strategic established in connection with the Acquisition, comprising of those Jardine Strategic Directors who are not also directors of Jardine Matheson, appointed by the board of Jardine Strategic to delegate the responsibility for considering the Acquisition;
"JMH Bermuda"	means JMH Bermuda Limited;
"JMH Investments"	means JMH Investments Limited;
"Long Stop Effective Date"	means 5.00 p.m. on 8 June 2021 or such later date as Jardine Strategic and Jardine Matheson agree in writing;
"Official List"	means the Official List maintained by the FCA;
"Registrar of Companies"	means the Registrar of Companies in Bermuda;
"Regulatory Authority"	means any of the following having power and jurisdiction over any party to the Implementation Agreement, the Amalgamation Agreement and/or the Amalgamated Company: any court, any supranational, statutory, governmental or regulatory body and any stock exchange; and
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.

For the purposes of this announcement, **"subsidiary"** has the meaning given thereto by the Bermuda Companies Act.

All references to **"US\$"**, **"\$"** and **"US Dollars"** are to the lawful currency of the United States.

All the times referred to in this announcement are Bermuda times unless otherwise stated.

References to the singular include the plural and vice versa.

Jonathan Lloyd, Jardine Matheson Limited
for and on behalf of Jardine Matheson Holdings Limited

8th March 2021