

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document contains a proposal which, if implemented, will result in the cancellation of the trading of the Jardine Strategic Shares on the London Stock Exchange's main market for listed securities and the listing of the Jardine Strategic Shares on the Official List, the cancellation of the listing of the Jardine Strategic Shares on the Bermuda Stock Exchange and the cancellation of the listing of the Jardine Strategic Shares on the Main Board of the Singapore Exchange. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Jardine Strategic Shares, please send this document, together with the accompanying documents (being the White Form of Proxy, Blue Form of Direction or Yellow Proxy Instruction Form and, in the case of holders of Jardine Strategic Shares in certificated form on the Jersey branch register of members only, the Green Form of Election), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Jardine Strategic Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer of part of your holding was effected.

Neither the US Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the Amalgamation or the Acquisition, passed upon the merits or fairness of the Amalgamation or the Acquisition or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offence.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

Your attention is drawn to the letter from the Jardine Strategic Transaction Committee in Part I of this document recommending that Independent Jardine Strategic Shareholders vote in favour of the Amalgamation Resolution. An Explanatory Statement giving further information on the Amalgamation and the Acquisition appears in Part II of this document. Certain terms including capitalised terms and other words and phrases used in this document shall have the meanings given to them in Part VII of this document. All references to Jardine Strategic Shares in this document shall be deemed, where the context permits, to include references to the Depository Interests.



**Recommended cash acquisition of
JARDINE STRATEGIC HOLDINGS LIMITED**

by

JARDINE MATHESON HOLDINGS LIMITED

to be effected by means of an amalgamation under the Bermuda Companies Act of Jardine Strategic Holdings Limited with JMH Bermuda Limited, an indirectly wholly-owned subsidiary of Jardine Matheson Holdings Limited

and

**NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS OF
JARDINE STRATEGIC HOLDINGS LIMITED TO BE HELD ON 12 APRIL 2021**

Notice of a Special General Meeting to be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 12 April 2021 at 8:00 a.m. (Bermuda time) is set out in Part VIII of this document.

Accompanying this document is either a White Form of Proxy, a Blue Form of Direction or a Yellow Proxy Instruction Form (and, in the case of holders of Jardine Strategic Shares in certificated form on the Jersey branch register of members only, a Green Form of Election) which should be completed and returned in accordance with the instructions printed thereon or as otherwise provided in this document. This document should be read as a whole together with the accompanying document(s).

You are requested to complete, sign and return the White Form of Proxy (in the case of holders of Jardine Strategic Shares in certificated form only), the Blue Form of Direction (in the case of holders of Depository Interests through CREST only) or the Yellow Proxy Instruction Form (in the case of holders of Depository Interests through CDP only) in accordance with the instructions printed thereon. In the case of holders of Jardine Strategic Shares held in certificated

form, the White Form of Proxy should be returned as soon as possible, and in any event so as to be received by the relevant registrar no later than 8:00 a.m. (Bermuda time), 12:00 p.m. (UK time) or 7:00 p.m. (Singapore time) (as applicable) on 10 April 2021. In the case of holders of Depository Interests in CREST, the Blue Form of Direction should be returned as soon as possible, and in any event so as to be received by the Jersey Branch Registrar no later than 12:00 p.m. (UK time) on 9 April 2021. In the case of holders of Depository Interests in CDP, the Yellow Proxy Instruction Form should be returned as soon as possible, and in any event so as to be received by the Singapore Branch Registrar no later than 5:00 p.m. (Singapore time) on 9 April 2021.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms should in any case be returned as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority). In light of government guidance regarding precautions to be taken in light of the COVID-19 outbreak, Jardine Strategic Shareholders may not be able to attend the Special General Meeting. Accordingly, Jardine Strategic Shareholders are encouraged to vote as outlined in this document, given they may not be able to attend the Special General Meeting in person. Please see paragraph 1 of Part III of this document for further information.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy, Blue Form of Direction or Green Form of Election (as applicable), please telephone the Jersey Branch Registrar on +44 371 664 0321.¹ However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.

If you hold Jardine Strategic Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please telephone the Singapore Branch Registrar on +65 6227 6660.² However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.

Evercore Partners International LLP is regulated in the UK by the Financial Conduct Authority and 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 Partners International LLP nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Evercore Partners International LLP 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 Partners International LLP in connection with the Acquisition or any statement contained herein or otherwise.

¹ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. Monday to Friday (UK time), excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

² Calls are charged at the standard geographic rate and will vary by provider. Calls outside Singapore will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:00 p.m. Monday to Friday (Singapore time), excluding public holidays in Singapore. Please note that the Singapore Branch Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICE

This document 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.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication or delivery of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date. No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, 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 Strategic and/or 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 herein relate to Jardine Strategic’s and/or 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 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 proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither Jardine Strategic or Jardine Matheson, 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 document 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 document. All subsequent oral or written forward-looking statements attributable to Jardine Strategic and/or Jardine Matheson, 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, Evercore and their respective affiliates expressly disclaim any obligation or undertaking to update any forward-looking statements contained in this document or any other forward-looking statements they may make, whether as a result of new information, future developments or otherwise.

INFORMATION CONTAINED IN THIS DOCUMENT

All information relating to Jardine Matheson and JMH Bermuda contained in this document has been provided to Jardine Strategic by Jardine Matheson. Jardine Strategic has relied upon this information without having made independent enquiries as to the accuracy or completeness thereof. However, Jardine Strategic has no reason to believe that any such information is misleading or inaccurate. Jardine Strategic does not assume any responsibility for the accuracy or completeness of such information or for any omission on the

part of Jardine Matheson to disclose facts or events which may affect the accuracy or completeness of any such information.

You should not construe the contents of this document as legal, tax or financial advice and should consult your own professional advisers as to the relevant legal, tax, financial or other matters in connection herewith.

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 document in 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. In particular, the ability of Jardine Strategic Shareholders who are not resident in Bermuda, Singapore or the United Kingdom to vote their Jardine Strategic Shares with respect to the Amalgamation at the Special General Meeting may be affected by the laws of the relevant jurisdiction in which they are located.

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. This document 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 document had been prepared in accordance with the laws and regulations of any jurisdiction outside Bermuda, Singapore or England and Wales.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document and all documents (including custodians, nominees and trustees) relating to the Acquisition should observe these restrictions and must not mail or otherwise forward, distribute or send this document or documents relating to the Acquisition in, into or from any Restricted Jurisdiction.

DEALING DISCLOSURE REQUIREMENTS

Although the UK Takeover Code does not apply to Jardine Strategic, Jardine Strategic Shareholders and persons considering the acquisition or disposal of any interest in Jardine Strategic Shares are reminded that they are subject to the Disclosure Rules and Transparency Rules made by the FCA and other applicable regulatory rules regarding transactions in Jardine Strategic Shares.

A copy of this document will be available free of charge on Jardine Strategic's website at www.jardines.com.

17 March 2021

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ACTION TO BE TAKEN

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 present and voting, either in person or by proxy, at the Special General Meeting. The Special General Meeting will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 12 April 2021 at 8:00 a.m. (Bermuda time).

Jardine Strategic Shareholders should read the Notice of Special General Meeting in Part VIII of this document for the full text of the Amalgamation Resolution and for further details about the Special General Meeting.

It is important that as many votes as possible are cast. In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders may be unable to attend the Special General Meeting in person. Accordingly, Jardine Strategic Shareholders are encouraged to appoint a proxy to exercise their right to vote as outlined in this section. Arrangements have also been made to allow Shareholders to submit questions to Jardine Strategic up until 8:00 a.m. (Bermuda time) on 10 April 2021 (being 48 hours prior to the Special General Meeting) via a dedicated email address (see paragraph 1 of Part III of this document).

You will find enclosed with this document a White Form of Proxy for holders of Jardine Strategic Shares in certificated form, a Blue Form of Direction for holders of Depository Interests within CREST or a Yellow Proxy Instruction Form for holders of Depository Interests within CDP, to enable you to appoint a proxy to cast your vote at the Special General Meeting or at any adjournment thereof.

Jardine Strategic Shareholders are strongly encouraged to appoint the Chairman of the Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chairman of the Special General Meeting on their behalf) as their proxy, which will ensure that their votes are cast in accordance with their wishes, even where the Jardine Strategic Shareholder, or another person they might wish to appoint as proxy, is unable to attend the meeting in person. **If a Jardine Strategic Shareholder appoints a person other than the Chairman of the Special General Meeting as their proxy to vote at the Special General Meeting on their behalf, that person may not be permitted to attend and vote at the Special General Meeting under current COVID-19 guidance and restrictions.**

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Jersey branch register of members are requested to complete, sign and return the enclosed White Form of Proxy to Link Group, PXS 1 Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) on 10 April 2021.

Any holder of Depository Interests within CREST wishing to appoint a proxy to vote at the Special General Meeting on their behalf is requested to complete, sign and return the enclosed Blue Form of Direction to Link Group, PXS 1 Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) on 9 April 2021.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please telephone the Jersey Branch Registrar on +44 371 664 0321.³ However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Singapore branch register of members are requested to complete, sign and return the enclosed White Form of Proxy to M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 as soon as possible and in any event to be received no later than 7:00 p.m. (Singapore time) on 10 April 2021.

Any holder of Depository Interests within CDP wishing to request that CDP appoints a proxy to vote on their behalf at the Special General Meeting is requested to complete, sign and return the enclosed Yellow Proxy Instruction Form to the Singapore Branch Registrar in accordance with the instructions printed thereon. The Yellow Proxy Instruction Form must be completed, signed and returned to The Central Depository (Pte) Limited, c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore

³ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

068902 as soon as possible and in any event to be received no later than 5:00 p.m. (Singapore time) on 9 April 2021. An Account Holder may request the appointment of one proxy in respect of all or part only of their shareholding. A Depository Agent may request the appointment of one or more proxies. If more than one proxy is to be appointed, additional Yellow Proxy Instruction Forms must be completed in respect of each appointment. Additional Yellow Proxy Instruction Forms are available from the Singapore Branch Registrar.

If you hold Jardine Strategic Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please telephone the Singapore Branch Registrar on +65 6227 6660.⁴ However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Bermuda principal register of members are requested to complete, sign and return the White Form of Proxy to Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda as soon as possible and in any event to be received no later than 8:00 a.m. (Bermuda time) on 10 April 2021.

Any investor holding their Jardine Strategic Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is an Escrow Shareholder should contact the Singapore Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is a CCPS Shareholder should contact the Jersey Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms should in any case be returned as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority). Jardine Strategic may, pursuant to Jardine Strategic's Bye-laws, treat as invalid a CREST proxy, CDP proxy or other proxy that does not comply with the requirements set out in this document and the Notice of Special General Meeting or which does not otherwise conform with the requirements set out in Jardine Strategic's Bye-laws.

Further information regarding the Special General Meeting and the action that Jardine Strategic Shareholders should take in connection with this document, the White Form of Proxy, the Blue Form of Direction and/or the Yellow Proxy Instruction Form is set out in Part III of this document.

⁴ Calls are charged at the standard geographic rate and will vary by provider. Calls outside Singapore will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:00 p.m. Monday to Friday (Singapore time), excluding public holidays in Singapore. Please note that the Singapore Branch Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references in this document to times are to Bermuda time unless otherwise stated. All dates and times are indicative only, are based on Jardine Matheson and Jardine Strategic's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Jardine Strategic Shareholders by announcement through a Regulatory Information Service.

<i>Event</i>	<i>Time/Date</i>
Latest time for holders of Depository Interests within CDP to submit a Request for Withdrawal of Securities to CDP ⁵	5:00 p.m. (Singapore time) on 30 March 2021
Latest time for holders of Depository Interests within CDP to lodge the Yellow Proxy Instruction Form for the Special General Meeting ⁶	5:00 p.m. (Singapore time) on 9 April 2021
Latest time for holders of Depository Interests within CREST to lodge the Blue Form of Direction for the Special General Meeting ⁷	12:00 p.m. (UK time) on 9 April 2021
Latest time for Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Jersey branch register of members to lodge the Green Form of Election to elect for the GBP Currency Conversion Facility	1:00 p.m. (UK time) on 9 April 2021
Latest time for holders of Depository Interests within CREST to submit TTE Instructions to elect for the GBP Currency Conversion Facility	1:00 p.m. (UK time) on 9 April 2021
Latest time for Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Bermuda branch register of members to lodge the White Form of Proxy for the Special General Meeting	8:00 a.m. (Bermuda time) on 10 April 2021
Latest time for Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Jersey branch register of members to lodge the White Form of Proxy for the Special General Meeting	12:00 p.m. (UK time) on 10 April 2021
Latest time for Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Singapore branch register of members to lodge the White Form of Proxy for the Special General Meeting	7:00 p.m. (Singapore time) on 10 April 2021
Special General Meeting Voting Record Time ⁸	8:00 a.m. (Bermuda time) on 10 April 2021
Last day of dealings in Jardine Strategic Shares	12 April 2021
Special General Meeting	8:00 a.m. (Bermuda time) on 12 April 2021
Latest date for holders of Jardine Strategic Shares in certificated form to move their Jardine Strategic Shares to a different branch register	12 April 2021

⁵ Any Depositor who wishes to exercise their dissenters' rights under section 106(6) of the Bermuda Companies Act should submit a Request for Withdrawal of Securities (together with the requisite supporting documents and fees payable) to CDP by this date. See paragraph 8 of Part II (*Dissenters' rights under section 106(6) of the Bermuda Companies Act*) for further information.

⁶ In order to validly instruct CDP to appoint a proxy to vote on your behalf at the Special General Meeting, the Yellow Proxy Instruction Form must be received by the Singapore Branch Registrar by no later than 5:00 p.m. (Singapore time) on 9 April 2021 or, if the Special General Meeting is adjourned, such later date as may be notified by the Singapore Branch Registrar, having consulted with Jardine Strategic. Please see "Action to be taken" on pages 6 to 7.

⁷ In order to validly instruct the Jersey Branch Registrar to appoint a proxy to vote on your behalf at the Special General Meeting, the Blue Form of Direction must be received by the Jersey Branch Registrar by no later than 12:00 p.m. (UK time) on 9 April 2021 or, if the Special General Meeting is adjourned, such later date as may be notified by the Jersey Branch Registrar, having consulted with Jardine Strategic. Please see "Action to be taken" on pages 6 to 7.

⁸ In the event that the Special General Meeting is adjourned, the Special General Meeting Voting Record Time will be 8:00 a.m. on the date falling two calendar days before the date appointed for such adjourned Special General Meeting.

<i>Event</i>	<i>Time/Date</i>
Latest time for holders of Jardine Strategic Shares in certificated form on the Singapore branch register to submit the requisite documents to the Singapore Branch Registrar to deposit their certificated Jardine Strategic Shares into the CDP system ⁹	5:00 p.m. (Singapore time) on 12 April 2021
Suspension of trading on the Main Board of the Singapore Exchange	By 7:30 a.m. (Singapore time) on 13 April 2021
Suspension of trading on the London Stock Exchange's Main Market	By 7:30 a.m. (UK time) on 13 April 2021
Suspension of trading on the Bermuda Stock Exchange	By 7:30 a.m. (Bermuda time) on 13 April 2021
Amalgamation Record Time	4:30 p.m. (Bermuda time) on 14 April 2021
Acquisition Effective Date	14 April 2021
Cancellation of listing of Jardine Strategic Shares on the Bermuda Stock Exchange	5:00 p.m. (Bermuda time) on 14 April 2021
Cancellation of listing of Jardine Strategic Shares on the Main Board of the Singapore Exchange	9:00 a.m. (Singapore time) on 15 April 2021
Cancellation of listing of Jardine Strategic Shares on the London Stock Exchange's Main Market	8:00 a.m. (UK time) on 15 April 2021
Latest date for dispatch of cheques and the crediting of CREST and CDP accounts for the cash consideration due to Jardine Strategic Shareholders under the Acquisition	28 April 2021
Long Stop Effective Date (latest Acquisition Effective Date)	5:00 p.m. on 8 June 2021

The Special General Meeting will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 12 April 2021 at 8:00 a.m. (Bermuda time).

If any of the expected dates above change, Jardine Strategic will give notice of the change by issuing an announcement through a Regulatory Information Service.

⁹ Holders of Jardine Strategic Shares in certificated form on the Singapore branch register who wish to deposit their Jardine Strategic Shares into the CDP system by the Amalgamation Record Time must submit the relevant documents to the Singapore Branch Registrar by no later than 5:00 p.m. (Singapore time) on 12 April 2021.

PART I

LETTER FROM THE JARDINE STRATEGIC TRANSACTION COMMITTEE OF THE BOARD OF DIRECTORS OF JARDINE STRATEGIC

Jardine Strategic Holdings Limited

(incorporated and registered in Bermuda under registration number EC12455)

Jardine Strategic Transaction Committee:

Lincoln K. K. Leong (Non-executive Director)
Lord Powell of Bayswater, KCMG (Non-executive Director)

Registered office:

Jardine House
33-35 Reid Street
Hamilton, HM12
Bermuda

17 March 2021

To all Jardine Strategic Shareholders

Dear Shareholder,

1 Introduction

On 8 March 2021, Jardine Strategic and Jardine Matheson announced that Jardine Strategic had agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson of the approximately 15 per cent. of Jardine Strategic's issued share capital that Jardine Matheson or its wholly-owned subsidiaries do not already own. It is proposed that the Acquisition will be implemented by way of an amalgamation under the Bermuda Companies Act.

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 the Jardine Strategic Transaction Committee, a committee of Jardine Strategic Directors comprising Lincoln Leong and Lord Powell, neither of whom is a director of Jardine Matheson.

Under the Bermuda Companies Act and Jardine Strategic's Bye-laws, the Special General Meeting will be convened to consider the Acquisition and vote on the Amalgamation Resolution and the Amalgamation Resolution must be approved by a majority 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.

All Jardine Strategic Shareholders, including Jardine Matheson and its subsidiaries, are entitled to vote at the Special General Meeting and Jardine Matheson stated in the Jardine Matheson Proposal and has subsequently formally 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, whether legally or beneficially, in favour of the Amalgamation Resolution at the Special General Meeting. Hence the requisite Jardine Strategic Shareholders' approval is certain to be secured.

The Special General Meeting will be held on 12 April 2021 at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda at 8:00 a.m. (Bermuda time). The Notice of the Special General Meeting is set out in Part VIII of this document.

We are writing to you on behalf of the Jardine Strategic Board to explain the background to, and the terms of, the Acquisition and to explain why the Jardine Strategic Transaction Committee is unanimously recommending that Independent Jardine Strategic Shareholders vote in favour of the Amalgamation Resolution at the Special General Meeting.

This letter and other parts of this document also explain the actions that you should now take and sets out the proposals to be put to you at the Special General Meeting.

2 Summary terms of the Acquisition

It is proposed that the Acquisition will be implemented by means of an amalgamation between Jardine Strategic and JMH Bermuda, an indirectly wholly-owned subsidiary of Jardine Matheson, under the Bermuda Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Part IV of this document (including the approval of the Amalgamation Resolution by Jardine Strategic Shareholders at the Special General Meeting), Independent Jardine Strategic Shareholders will be entitled to receive the Acquisition Price of:

US\$33.00 in cash for each Jardine Strategic Share they hold

The Acquisition Price values the approximately 15 per cent. of Jardine Strategic's issued share capital that Jardine Matheson and its wholly-owned subsidiaries do not already own at approximately US\$5.5 billion.

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 the Acquisition Announcement;
- 29.0 per cent. to the volume-weighted average Closing Price ("VWAP") of US\$25.58 per Jardine Strategic Share over the one-month period ended 5 March 2021 ("1-month VWAP");
- 28.0 per cent. to the VWAP of US\$25.77 per Jardine Strategic Share over the three-month period ended 5 March 2021 ("3-month VWAP");
- 40.3 per cent. to the VWAP of US\$23.53 per Jardine Strategic Share over the six-month period ended 5 March 2021 ("6-month VWAP"); and
- 47.2 per cent. to the VWAP of US\$22.42 per Jardine Strategic Share over the twelve-month period ended 5 March 2021 ("12-month VWAP").

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

Under the terms of the Implementation Agreement (further details of which are set out in paragraph 7 below), Jardine Strategic has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date.

Further information regarding settlement of the Consideration is set out in paragraph 10 in Part II of this document.

Requests will be made by Jardine Strategic to each of the FCA, the London Stock Exchange, the Singapore Exchange and the Bermuda Stock Exchange to cancel Jardine Strategic's stock exchange listings.

3 Background to and reasons for the Acquisition

On 8 March 2021 Jardine Matheson announced its plans to simplify 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.

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

Jardine Matheson has stated its intention to implement the cancellation of Jardine Strategic's 59 per cent. shareholding in Jardine Matheson following completion of the Acquisition. This 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 lie in a series of restructurings in the 1980s. Since the formation of the current 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 84.89 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 Jardine Matheson Board believes that the simplification of the Group's structure by way of the Acquisition and subsequent Share Cancellation is the next appropriate step in the evolution of Jardine Matheson's structure.

The Jardine Matheson Board stated its belief that the Acquisition 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.

4 Jardine Strategic Transaction Committee Recommendation

The Jardine Strategic Transaction Committee, which has been so advised by 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, which is in favour of the Acquisition, unanimously recommends that Independent Jardine Strategic Shareholders vote in favour of the Amalgamation Resolution at the Special General Meeting, based on the factors referred to in paragraph 5 below.

5 Background to and reasons for recommendation

In arriving at the conclusions set out in paragraph 4 above, the Jardine Strategic Transaction Committee carefully considered the terms and conditions of the Acquisition as set out in this document, taking into account a range of factors, including (but not limited to):

5.1 Acquisition Price represents an attractive premium

- (a) As stated above, the Acquisition Price represents the following premia for Independent Jardine Strategic Shareholders:
 - (i) 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 the Acquisition Announcement;
 - (ii) 29.0 per cent. to the 1-month VWAP of US\$25.58 per Jardine Strategic Share as at 5 March 2021;
 - (iii) 28.0 per cent. to the 3-month VWAP of US\$25.77 per Jardine Strategic Share as at 5 March 2021;
 - (iv) 40.3 per cent. to the 6-month VWAP of US\$23.53 per Jardine Strategic Share as at 5 March 2021; and
 - (v) 47.2 per cent. to the 12-month VWAP of US\$22.42 per Jardine Strategic Share as at 5 March 2021.
- (b) The Closing Price of US\$27.45 per Jardine Strategic Share as at 5 March 2021 is:
 - (i) close to the highest Closing Price of Jardine Strategic Shares during the 12 months ended 5 March 2021 of US\$27.70;
 - (ii) 83 per cent. higher than the lowest Closing Price of Jardine Strategic Shares during the 12 months ended 5 March 2021 of US\$18.00; and
 - (iii) higher than the 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP.

Accordingly, the Acquisition Price gives Independent Jardine Strategic Shareholders the opportunity to realise their investment in Jardine Strategic in cash at an attractive premium.

5.2 Unique opportunity to exit fully in cash

While Jardine Strategic Shareholders can seek to sell their Jardine Strategic Shares in the market, levels of trading in Jardine Strategic Shares have historically been very low. This low level of liquidity has been exacerbated since mid-2019 by the inability of Jardine Matheson to buy additional Jardine Strategic Shares or for Jardine Strategic to buy back Jardine Strategic Shares, as a result of Jardine Strategic having substantially reached the minimum free float threshold of 15 per cent. agreed with the FCA.

The all-cash Acquisition Price gives Independent Jardine Strategic Shareholders the opportunity to monetise their otherwise historically low-liquidity Jardine Strategic Shares with certainty of value at a material premium (as described above).

In addition, given the fact that Jardine Matheson effectively controls Jardine Strategic, there is no realistic prospect that there will be any equivalent opportunity for all the Independent Jardine Strategic Shareholders to sell their investment in Jardine Strategic in full, at a premium of the level represented by the Acquisition Price, to an alternative buyer.

5.3 Current position of Independent Jardine Strategic Shareholders and certainty of the Amalgamation

The Independent Jardine Strategic Shareholders hold approximately 15 per cent. of Jardine Strategic's issued share capital. Jardine Matheson and its wholly-owned subsidiaries together hold approximately 85 per cent. of Jardine Strategic's issued share capital. Jardine Matheson and its wholly-owned subsidiaries therefore have the ability to control the composition of the Jardine Strategic Board and have the requisite number of votes to pass ordinary and special resolutions that are put to Jardine Strategic Shareholders.

In addition, under Jardine Strategic's Bye-laws, Jardine Matheson has the right to appoint the Permanent and Managing Director of Jardine Strategic and act as the General Manager to Jardine Strategic (which itself has no employees).

This means that Jardine Matheson already has, and has had for some time, effective control over Jardine Strategic (and its subsidiaries), with the Independent Jardine Strategic Shareholders currently having:

- no ability to influence the composition of the Jardine Strategic Board;
- no negative or blocking control rights in circumstances where Jardine Matheson and its wholly-owned subsidiaries vote their Jardine Strategic Shares on ordinary or special resolutions (including in respect of the Amalgamation Resolution); and
- no ability to influence: (a) Jardine Strategic's dividend policy or the level of any dividend declared by Jardine Strategic; (b) the operations of Jardine Strategic; or (c) the manner in which Jardine Strategic exercises its rights over its subsidiaries, including on decisions to dispose of or distribute any underlying assets or equity interests held by Jardine Strategic.

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 votes cast by Jardine Strategic Shareholders present and voting, either in person or by proxy, at the Special General Meeting. All Jardine Strategic Shareholders, including Jardine Matheson and its subsidiaries, are entitled to vote at the Special General Meeting and Jardine Matheson stated in the Jardine Matheson Proposal and has subsequently formally 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, whether legally or beneficially, in favour of the Amalgamation Resolution at the Special General Meeting. Hence the requisite Jardine Strategic Shareholders' approval is certain to be secured and the Amalgamation will take place provided the Conditions are satisfied.

In light of the above, the Jardine Strategic Transaction Committee, which is in favour of the Acquisition, unanimously recommends that Independent Jardine Strategic Shareholders vote in favour of the Amalgamation Resolution at the Special General Meeting.

6 Dissenters' rights under section 106(6) of the Bermuda Companies Act

Pursuant to section 106(6) of the Bermuda Companies Act, any Jardine Strategic Shareholder who is not satisfied that they have been offered fair value for their Jardine Strategic Shares and who does not vote in favour of the Amalgamation Resolution may, within one month of the giving of the notice convening the Special General Meeting, apply to the Court to appraise the fair value of their Jardine Strategic Shares. The notice of Special General Meeting delivered with this document constitutes this notice.

Further details relating to dissenters' rights under section 106(6) of the Bermuda Companies Act are contained in paragraph 8 of Part II of this document.

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 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 (the form of which is appended to this document), 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 Part IV of this document. Further information regarding the Implementation Agreement is set out in paragraph 3 in Part II of this document.

8 Financing of the Acquisition

Jardine Matheson has confirmed that the Consideration is to be paid in cash and will be funded through the acquisition financing facility that Jardine Matheson has put in place, as well as existing cash resources and available lines of credit.

9 Management and employees

Jardine Strategic does not currently have any employees. Accordingly, the Acquisition will have no impact on management and employees of Jardine Strategic.

10 Preliminary results for the year ended 31 December 2020 and outlook

Your attention is drawn to the 2020 preliminary announcement of results issued by Jardine Strategic on 11 March 2021 which is referred to in Part V of this document.

In that announcement, it was stated:

“High levels of uncertainty remain in respect of this year, given the continuing impact of the pandemic. The Group's performance in the first part of 2021 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. There is continued robust economic activity on the Chinese mainland, but it is uncertain whether this will be maintained. It remains too soon to predict what the impact of the pandemic will be on the Group's performance for the full year. However, we remain confident in our long-term strategy, rooted in the growth markets of Asia, and we will continue to focus on our core priorities of driving operational excellence, evolving the Group's portfolio and finding new growth opportunities, in order to deliver long-term value.”

11 Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Information in relation to the Special General Meeting and Overseas Shareholders*), Part IV (*Conditions and Certain Further Terms of the Acquisition*) and Part VI (*Additional Information*) of this document and to the Expected Timetable of Principal Events set out on page 8 of this document. Please note that the timings set out in this document are indicative only and subject to change. If any

of the dates and/or times set out in the Expected Timetable of Principal Events change, the revised dates and/or times will be notified to Jardine Strategic Shareholders by announcement through a Regulatory Information Service. You should also refer to the information incorporated by reference as referred to in Part V of this document.

12 Action to be taken

Your attention is drawn to page 6 of this document (*Action To Be Taken*), to paragraph 13 in Part II (*Explanatory Statement*) and to Part III (*Information in relation to the Special General Meeting and Overseas Shareholders*) of this document which explain in detail the action you should take in relation to the Acquisition.

Yours sincerely

Lincoln Leong and Lord Powell of Bayswater, KCMG
Members of the Jardine Strategic Transaction Committee

PART II

EXPLANATORY STATEMENT

To all Jardine Strategic Shareholders

1 Introduction

On 8 March 2021, the boards of Jardine Strategic and Jardine Matheson announced that Jardine Strategic had agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson of the approximately 15 per cent. of Jardine Strategic's issued share capital which Jardine Matheson or its wholly-owned subsidiaries do not already own. It is proposed that the Acquisition will be effected by means of an amalgamation between Jardine Strategic and JMH Bermuda, an indirectly wholly-owned subsidiary of Jardine Matheson, under the Bermuda Companies Act. The Acquisition is conditional on the Conditions and further terms set out in Part IV of this document being satisfied.

Your attention is drawn to the letter from the Jardine Strategic Transaction Committee, set out in Part I of this document. That letter contains, *inter alia*, the unanimous recommendation by the Jardine Strategic Transaction Committee to Independent Jardine Strategic Shareholders to vote in favour of the Amalgamation Resolution at the Special General Meeting. That letter explains, amongst other things, that the Jardine Strategic Transaction Committee, which has been so advised by 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 and explains the background to, and reasons for, its recommendation. In providing financial advice to the Jardine Strategic Transaction Committee, Evercore has taken into account the commercial assessment of the Jardine Strategic Transaction Committee.

2 Summary terms of the Acquisition

Under the Acquisition, Independent Jardine Strategic Shareholders will be entitled to receive:

US\$33.00 in cash for each Jardine Strategic Share

The Acquisition Price values the 15 per cent. of Jardine Strategic's issued share capital that Jardine Matheson and its wholly-owned subsidiaries do not already own at approximately US\$5.5 billion, and 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 the Acquisition Announcement;
- 29.0 per cent. to the 1-month VWAP of US\$25.58 per Jardine Strategic Share as at 5 March 2021;
- 28.0 per cent. to the 3-month VWAP of US\$25.77 per Jardine Strategic Share as at 5 March 2021;
- 40.3 per cent. to the 6-month VWAP of US\$23.53 per Jardine Strategic Share as at 5 March 2021; and
- 47.2 per cent. to the 12-month VWAP of US\$22.42 per Jardine Strategic Share as at 5 March 2021.

Under the terms of the Implementation Agreement (further details of which are set out in paragraph 3 below), Jardine Strategic has undertaken not to declare or pay any dividend prior to the Effective Time.

3 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 respect to the implementation of the Amalgamation and 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 (the form of which is appended to this document), 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 set out in Part IV of this document. 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 Resolution 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 Part IV 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 Strategic and Jardine Matheson 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 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, whether legally or beneficially, in favour of the Amalgamation Resolution at the Special General Meeting.

4 The Jardine Strategic Directors

Details of the beneficial shareholdings of the Jardine Strategic Directors in the share capital of Jardine Strategic are set out in paragraph 5 in Part VI of this document.

5 Disclosure of interests in Jardine Strategic

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 59.3 per cent. of the voting rights attaching to Jardine Matheson's issued ordinary share capital).

6 Conditions

The Acquisition will be subject to the Conditions, including the passing of the Amalgamation Resolution by the Jardine Strategic Shareholders at the Special General Meeting.

7 Structure of the Acquisition

The Acquisition will be effected by means of an amalgamation of Jardine Strategic and JMH Bermuda (being an indirect wholly-owned subsidiary of Jardine Matheson) under the Bermuda Companies Act. Under the terms of the Amalgamation, Jardine Strategic and JMH Bermuda will amalgamate to form a new company, Jardine Strategic Limited (the "**Amalgamated Company**"). In order for the Amalgamation to be implemented, 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 the 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 Bye-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 stated in the Jardine Matheson Proposal and has subsequently formally 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.

Under the terms of the Amalgamation Agreement, at the Effective Time, by virtue of the Amalgamation and without any action on the part of JMH Investments, Jardine Strategic or JMH Bermuda or any of their respective shareholders or any other person: (i) each Jardine Strategic Share (other than Excluded Shares) in issue will be cancelled and converted into the right to receive the Consideration; (ii) each Excluded Share in issue will be cancelled without any consideration; and (iii) each issued share in the capital of JMH Bermuda will be converted into one validly issued and fully paid share in the Amalgamated Company.

At the time and date specified 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 notice convening the Special General Meeting is set out in Part VIII of this document. The Special General Meeting will be held on 12 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 Part IV of this document. Further details on the implementation of the Amalgamation are set out in Part VIII of this document.

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 approximately 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.

Pursuant to the Implementation Agreement, Jardine Matheson and Jardine Strategic have each agreed, except with the prior written consent of the other (such consent not to be unreasonably withheld or delayed), not to exercise any appraisal rights under section 106(6) of the Bermuda Companies Act in connection with the Acquisition or to exercise any right to terminate the Amalgamation under section 106(6A) of the Bermuda Companies Act.

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, will 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.

8 Dissenters' rights under section 106(6) of the Bermuda Companies Act

Pursuant to section 106(6) of the Bermuda Companies Act, any Jardine Strategic Shareholder who is not satisfied that they have been offered fair value for their Jardine Strategic Shares and who does not vote in favour of the Amalgamation Resolution may, within one month of the giving of the notice convening the Special General Meeting, apply to the Court to appraise the fair value of their Jardine Strategic Shares. **The notice of Special General Meeting delivered with this document constitutes this notice.**

If the fair value per Jardine Strategic Share appraised by the Court is greater than the Acquisition Price, then Jardine Matheson will, or will procure that the Amalgamated Company will, pay Dissenting Jardine Strategic Shareholders the difference between the appraised value and the Acquisition Price within one month of the Court's appraisal. If the fair value per Jardine Strategic Share appraised by the Court is equal to or less than the Acquisition Price, then the Dissenting Jardine Strategic Shareholders are only entitled to the Acquisition Price already paid. Any Dissenting Jardine Strategic Shareholder will, if the Amalgamation is effected, be bound by the Amalgamation and their Jardine Strategic Shares will be cancelled. If a Jardine Strategic Shareholder seeks to exercise their statutory appraisal rights but fails to perfect effectively, withdraws, waives or loses such statutory appraisal rights, such Jardine Strategic Shareholder shall be entitled to receive only the Acquisition Price in relation to their Jardine Strategic Shares.

For the purposes of section 106(2)(b) of the Bermuda Companies Act, the Acquisition Price has been determined as the fair value of the Jardine Strategic Shares by Jardine Strategic.

Pursuant to the Bermuda Companies Act, the value of Jardine Strategic Shares held by a Dissenting Jardine Strategic Shareholder who has properly exercised appraisal rights may be appraised by the Court. Based on the length of appraisal proceedings previously undertaken by the Court, it is unlikely that the Court will complete any appraisal with respect to Jardine Strategic Shares held by a Dissenting Jardine Strategic Shareholder prior to the completion of the Amalgamation.

Shareholders should note that, even if they exercise their rights of dissent under section 106(6) of the Bermuda Companies Act, if the Amalgamation is effected they will be bound by the Amalgamation and their Jardine Strategic Shares will be cancelled. Shareholders should note that no appeal shall lie from an appraisal by the Court, and the allocation of costs with respect to such an application to the Court shall be at the discretion of the Court.

Shareholders should note that, if they do not hold their Jardine Strategic Shares in their own name, for example, if a nominee holds their Jardine Strategic Shares on their behalf, they are not entitled to exercise rights of dissent under section 106(6) of the Bermuda Companies Act directly. Any Shareholders who do not hold Jardine Strategic Shares in their own name, and who wish to pursue a dissent action under section 106(6) of the Bermuda Companies Act, should without delay make appropriate arrangements with the nominee who holds the legal title to their Jardine Strategic Shares to (a) not vote in favour of the Amalgamation Resolution at the Special General Meeting and (b) exercise any appraisal rights. Alternatively, such Shareholder must make all arrangements necessary to have the relevant Jardine Strategic Shares registered in their own name in sufficient time prior to the Special General Meeting to exercise their appraisal rights themselves.

Shareholders who hold their interest in Jardine Strategic Shares either through Depository Interests within CREST or through a nominee or broker holding Depository Interests in CREST on their behalf and who wish to dissent must first convert their interest in Jardine Strategic Shares into certificated form. In order to convert their holding, Shareholders who wish to convert their interest in Jardine Strategic Shares into certificated form must withdraw, or (as applicable) request their nominee or broker to withdraw, their position from CREST. The withdrawal process will be achieved by the input of a stock withdrawal message in CREST. Shareholders who submit a stock withdrawal message in CREST should allow two Business Days for the stock withdrawal process to be completed. A stock withdrawal will be deemed to constitute an instruction to the relevant depository to cancel the Depository Interests and effect a transfer of the Jardine Strategic Shares to the person specified in the instruction. **Accordingly, any Shareholder holding their interest in Jardine Strategic Shares through Depository Interests in CREST and who wishes to dissent is encouraged to take the steps identified above as soon as possible following receipt of this document.**

Shareholders who hold their interest in Jardine Strategic Shares through Depository Interests within CDP and who wish to dissent must first convert their interest in Jardine Strategic Shares into certificated form. In order to convert their holding, holders of Depository Interests within CDP who wish to convert their interest in Jardine Strategic Shares into certificated form must complete and sign a Request for Withdrawal of Securities which can be obtained from the Singapore Exchange's website and submit this to CDP or their broker (as applicable), together with the requisite supporting documents (including a transfer deed) and the fees payable in connection with the withdrawal in each case as identified on the form of the Request for Withdrawal of Securities (see <https://www.sgx.com/securities/retail-investor/manage-my-account#Withdrawal%20of%20Share%20Certificates> for further information on the withdrawal process and the form of the Request for Withdrawal of Securities).

Please note that Jardine Strategic has agreed a bespoke form of transfer deed with CDP to be used by holders of Depository Interests within CDP when converting their interest in Jardine Strategic Shares into certificated form so holders should contact CDP directly to obtain the correct form of transfer deed to be submitted to CDP alongside the Request for Withdrawal of Securities (rather than using the form of transfer deed available on the Singapore Exchange's website). To request the correct form of transfer deed or submit questions in connection with the completion of the Request for Withdrawal of Securities (or any of the supporting documents), please contact CDP during normal business hours by telephone at +65 6535 7511 or by email at asksgx@sgx.com.

Upon receipt of the Request for Withdrawal of Securities, CDP will (provided that the particulars provided by the Depositor in the Request for Withdrawal of Securities and the supporting documents that CDP requires are accurate and complete and all relevant fees have been paid) debit the relevant securities and lodge the relevant documents with the Singapore Branch Registrar. Subsequently, the Singapore Branch Register shall, within five Singapore business days of receipt of the relevant documentation from CDP (provided the relevant particulars provided by CDP are accurate and complete), effect the registration of the Jardine Strategic Shares to the transferee specified in the Request for Withdrawal of Securities. **Accordingly, any Shareholder holding their interest in Jardine Strategic Shares through Depository Interests within CDP and who wishes to dissent is encouraged to take the steps identified above as soon as possible following receipt of this document and, in any event, by no later than 5:00 p.m. (Singapore time) on 30 March 2021 to ensure that they have sufficient time to convert their interest in Jardine Strategic Shares to certificated form and to apply to the Court to appraise the fair value of their Jardine Strategic Shares. Shareholders should take extra care to ensure that all relevant documentation provided to CDP is accurate and complete to avoid any potential delays to the withdrawal process.**

Failure by a Dissenting Jardine Strategic Shareholder to adhere strictly to the requirements of section 106(6) of the Bermuda Companies Act may result in the loss of such Dissenting Jardine Strategic Shareholder's rights under that section.

9 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 with effect from 8:00 a.m. (UK time) on 15 April 2021; (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 with effect from 8:00 a.m. (UK time) on 15 April 2021; (iii) the Singapore Exchange to cancel the listing of the Jardine Strategic Shares on the Main Board of the Singapore Exchange with effect from 9:00 a.m. (Singapore time) on 15 April 2021; and (iv) the Bermuda Stock Exchange to cancel the listing of the Jardine Strategic Shares on the Bermuda Stock Exchange with effect from 5:00 p.m. (Bermuda time) on 14 April 2021. The last day of dealing in Jardine Strategic Shares on the London Stock Exchange, the Singapore Exchange and the Bermuda Stock Exchange will be 12 April 2021. In addition, entitlements to Jardine Strategic Shares held within the CREST system and the CDP system will be cancelled with effect from the time of delisting.

10 Settlement

Subject to the Amalgamation becoming effective, settlement of the Consideration to which any Jardine Strategic Shareholder (apart from any person holding Excluded Shares) is entitled under the Amalgamation will be effected in the manner described below.

Jardine Strategic Shares held in certificated form on the Singapore and Bermuda branch registers

The Consideration due under the Acquisition to persons who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares, if any) in certificated form on the Singapore or Bermuda branch registers of members will be paid in US Dollars by a cheque drawn on a US clearing bank payable to the Jardine Strategic Shareholder concerned or, in the case of joint holders, to the joint holders concerned. Cheques will be dispatched as soon as practicable and, in any event, within 10 Business Days after the Acquisition Effective Date.

Each share certificate representing a holding of Jardine Strategic Shares subject to the Amalgamation will, at the Effective Time, cease to be valid and Jardine Strategic Shareholders will be bound on the request of the Amalgamated Company either to: (i) destroy such Jardine Strategic Share certificates; or (ii) return such Jardine Strategic Share certificates to the Amalgamated Company, or to any person appointed by the Amalgamated Company, for cancellation.

Jardine Strategic Shares held in certificated form on the Jersey branch register

Unless they elect otherwise, each Jardine Strategic Shareholder who holds Jardine Strategic Shares in certificated form on the Jersey branch register of members as at the Amalgamation Record Time who is entitled to receive the Consideration payable to them under the Acquisition will receive such Consideration in US Dollars by a cheque drawn on a UK clearing bank payable to the Jardine Strategic Shareholder concerned or, in the case of joint holders, to the joint holders concerned. Cheques will be dispatched as soon as practicable and, in any event, within 10 Business Days after the Acquisition Effective Date.

Jardine Strategic Shareholders who hold Jardine Strategic Shares in certificated form on the Jersey branch register and are entitled to receive the Consideration payable to them under the Acquisition may elect to receive the Consideration payable to them in GBP at the Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) through one or more market transactions over one or more days following the Amalgamation Record Time before the payment date under the GBP Currency Conversion Facility.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register and wish to make a GBP Currency Election, you must complete and sign the Green Form of Election in accordance with the instructions printed thereon and return it to the Jersey Branch Registrar at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1:00 p.m. (UK time) on 9 April 2021.

If a Jardine Strategic Shareholder who at the Amalgamation Record Time holds Jardine Strategic Shares (other than Excluded Shares, if any) in certificated form, is entitled to receive the Consideration payable to him under the Acquisition and has made a valid GBP Currency Election, the Consideration due to such holder in respect of their Jardine Strategic Shares shall be paid in GBP at the Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) through one or more market transactions over one or more days following the Amalgamation Record Time before the payment date under the GBP Currency Conversion Facility. Payments will be made by a cheque drawn on a UK clearing bank payable to the Jardine Strategic Shareholder concerned or, in the case of joint holders, to the joint holders concerned. Cheques will be dispatched as soon as practicable and, in any event, within 10 Business Days after the Acquisition Effective Date.

The Jersey Branch Registrar (in its capacity as receiving agent) intends to obtain the amount of GBP required to satisfy GBP Currency Elections through a series of market transactions carried out over one or more days following the Amalgamation Record Time. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Jardine Strategic Shares in respect of which a valid GBP Currency Election is made. However, the Jersey Branch Registrar will use all reasonable endeavours to obtain the best rate reasonably available in the market (including taking account of the size of the transactions and the timeframes within which they are to be executed) at the relevant times. The Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) will be applied such that all Jardine Strategic Shareholders who have made a GBP Currency Election will receive the same amount of GBP for each of their Jardine Strategic Shares.

If any Green Form of Election is received after 1:00 p.m. (UK time) on 9 April 2021, or such Green Form of Election is received before the relevant time and date but is not valid or complete in all respects at such time and date, such GBP Currency Election shall for all purposes, be void (unless the Amalgamated Company, in its absolute discretion, determines to treat as valid, in whole or in part, any such GBP Currency Election).

If you hold Jardine Strategic Shares in both certificated and uncertificated form on the Jersey branch register and wish to make a GBP Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

Each share certificate representing a holding of Jardine Strategic Shares subject to the Amalgamation will, at the Effective Time, cease to be valid and Jardine Strategic Shareholders will be bound on the request of the Amalgamated Company either to: (i) destroy such Jardine Strategic Share certificates; or (ii) return such Jardine Strategic Share certificates to the Amalgamated Company, or to any person appointed by the Amalgamated Company, for cancellation.

Untraceable Shareholders

In the case of any persons who have not encashed cheques sent to them by the Jersey Branch Registrar or Singapore Branch Registrar within six months of the date of such cheques, the Consideration due to such persons under the Acquisition shall remain with Jardine Matheson (or its nominee) after such six-month period expires to be held by Jardine Matheson (or its nominee) on behalf of such persons (subject to the applicable legal requirements) for a period of 12 years from the Acquisition Effective Date, and such persons may (subject to the applicable legal requirements) claim the Consideration due to them (net of any expenses or taxes) by written notice to Jardine Matheson (or the relevant registrar) in a form which Jardine Matheson determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Acquisition Effective Date. Any Consideration remaining unclaimed after such 12 year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Acquisition.

Jardine Strategic Shares held in Certificated Form by an Escrow Shareholder

The Consideration due under the Acquisition to Escrow Shareholders who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares, if any) in certificated form will be paid in US Dollars to a bank account opened by Jardine Matheson (or its nominee) on behalf of such persons (subject to the applicable legal requirements) and retained in such account for a period of 12 years from the Acquisition Effective Date. Such payment will be made as soon as practicable, and, in any event, within 10 Business Days of the Acquisition Effective Date. Any investor who is an Escrow Shareholder should contact the Singapore Branch Registrar with regard to the procedures required to enable them to receive the Consideration due to them.

Any Consideration remaining unclaimed after such 12 year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Acquisition.

Jardine Strategic Shares held in Certificated Form by a CCPS Shareholder

The Consideration due under the Acquisition to CCPS Shareholders who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares, if any) in certificated form will be paid in US Dollars to a bank account opened by Jardine Matheson (or its nominee) on behalf of such persons (subject to the applicable legal requirements) and retained in such account for a period of 12 years from the Acquisition Effective Date. Such payment will be made as soon as practicable, and, in any event, within 10 Business Days of the Acquisition Effective Date. Any investor who is a CCPS Shareholder should contact the Jersey Branch Registrar with regard to the procedures required to enable them to receive the Consideration due to them.

Any Consideration remaining unclaimed after such 12 year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Acquisition.

Jardine Strategic Shares held through Depository Interests in CREST

The Consideration payable to Jardine Strategic Shareholders who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares, if any) as Depository Interests in uncertificated form within CREST will be paid by the Amalgamated Company procuring that Euroclear is instructed to create an assured payment obligation in favour of the appropriate CREST account through which the Jardine Strategic Shareholder holds their Depository Interests in uncertificated form within CREST in accordance with the CREST assured payment arrangements. Such payments will be made as soon as practicable and, in any event, within 10 Business Days after the Acquisition Effective Date. The currency of such cash payment will depend on whether or not the relevant Jardine Strategic Shareholder has made a GBP Currency Election.

Unless they elect otherwise, each Jardine Strategic Shareholder who at the Amalgamation Record Time holds Jardine Strategic Shares (other than Excluded Shares, if any) as Depository Interests in uncertificated form within CREST and is entitled to receive the Consideration payable to them under the Acquisition, will receive the Consideration payable to them under the Acquisition in US Dollars. Such Jardine Strategic Shareholders may elect to have the Consideration payable to them under the Acquisition instead paid in GBP at the Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) through one or more market transactions over one or more days following the Amalgamation Record Time before the payment date under the GBP Currency Conversion Facility.

Each Jardine Strategic Shareholder who holds Jardine Strategic Shares as Depository Interests in uncertificated form within CREST at the Amalgamation Record Time and who does not make a valid GBP Currency Election must ensure that an active US Dollar cash memorandum account is in place in CREST by no later than the Amalgamation Record Time. In the absence of a US Dollar Cash Memorandum Account, the payment of the Consideration will not settle, resulting in a delay and the settlement of the Consideration outside of CREST.

If you hold Jardine Strategic Shares as Depository Interests in uncertificated form within CREST, are entitled to receive the Consideration payable to you under the Acquisition and wish to make a GBP Currency Election, you must make the relevant TTE Instruction through CREST by no later than 1:00 p.m. (UK time) on 9 April 2021. If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Depository Interests are held. In addition, only your CREST sponsor will be able to send any TTE Instruction to Euroclear in relation to your Depository Interests.

In order to make a GBP Currency Election, CREST sponsors should send a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Depository Interests in respect of which the GBP Currency Election is being made (such Depository Interests to be transferred to an escrow balance);
- (b) their member account ID;
- (c) their participant ID;
- (d) the participant ID of the escrow agent, Link, in its capacity as a CREST Receiving Agent. This is "RA10";
- (e) the member account ID(s) of the escrow agent, Link, in its capacity as a CREST Receiving Agent. This is "21203JSH";
- (f) the ISIN of the relevant Jardine Strategic Shares Depository Interests (this is "BMG507641022");
- (g) the intended settlement date (this should be as soon as possible and in any event by 1:00 p.m. on 9 April 2021);
- (h) the corporate action number for the transaction; this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

After making the TTE Instruction, the CREST sponsor will not be able to access the Jardine Strategic Depository Interests concerned in CREST for any transaction or for charging purposes. If the Amalgamation is implemented in accordance with its terms, Link Group, acting in their capacity as receiving agent will arrange for the cancellation of the underlying Jardine Strategic Shares represented by Depository Interests. Jardine Strategic Shareholders who hold Jardine Strategic Shares as Depository Interests in uncertificated through CREST are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

Jardine Strategic Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Jardine Strategic Shareholders should

therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Depository Interests to settle before 1:00 p.m. (UK time) on 9 April 2021. In doing so, Jardine Strategic Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TTE Instructions in relation to GBP Currency Elections may only be made in relation to a specified number of Depository Interests. A Jardine Strategic Shareholder may make a GBP Currency Election in CREST in respect of all or part of their holding of Depository Interests at the Amalgamation Record Time.

If a Jardine Strategic Shareholder who at the Amalgamation Record Time holds Jardine Strategic Shares (other than Excluded Shares, if any) as Depository Interests in uncertificated form within CREST, is entitled to receive the Consideration payable to them under the Acquisition and has made a valid GBP Currency Election, the Consideration due to such holder in respect of their Jardine Strategic Shares shall be paid in GBP at the Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) through one or more market transactions over one or more days following the Amalgamation Record Time before the payment date under the GBP Currency Conversion Facility.

The Jersey Branch Registrar (in its capacity as receiving agent) intends to obtain the amount of GBP required to satisfy GBP Currency Elections through a series of market transactions carried out over one or more days following the Amalgamation Record Time. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Jardine Strategic Shares in respect of which a valid GBP Currency Election is made. However, the Jersey Branch Registrar will use all reasonable endeavours to obtain the best rate reasonably available in the market (including taking account of the size of the transactions and the timeframes within which they are to be executed) at the relevant times. The Average Market Exchange Rate obtained by the Jersey Branch Registrar (in its capacity as receiving agent) will be applied such that all Jardine Strategic Shareholders who have made a GBP Currency Election will receive the same amount of GBP for each of their Jardine Strategic Shares.

If any TTE Instruction is received after 1:00 p.m. (UK time) on 9 April 2021, or such TTE Instruction is received before the relevant time and date but is not valid or complete in all respects at such time and date, such TTE Instruction shall for all purposes, be void (unless the Amalgamated Company, in its absolute discretion, determines to treat as valid, in whole or in part, any such TTE Instruction).

If you hold Jardine Strategic Shares in both certificated and uncertificated form on the Jersey branch register, are entitled to receive the Consideration payable to you under the Acquisition, and wish to make a GBP Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

The Amalgamated Company may pay all or any part of the Consideration due to any person who holds Jardine Strategic Shares as Depository Interests in uncertificated form within CREST at the Amalgamation Record Time in the manner referred to in sub-paragraph entitled "*Jardine Strategic Shares held in certificated form on the Jersey branch register*" of this paragraph 10 if, for reasons outside Jardine Matheson's reasonable control, it is not able to effect settlement within the CREST system.

Jardine Strategic Shares held through Depository Interests in CDP

The Amalgamated Company will procure that the aggregate Consideration due under the Acquisition to persons who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares, if any) as Depository Interests in uncertificated form within CDP will be paid to CDP as soon as practicable following the Acquisition Effective Date and, in any event, within ten Business Days of the Acquisition Effective Date.

Following receipt of such Consideration, CDP will credit the cash ledger of each Depositor's CDP account with the Consideration due to such Depositor holding Depository Interests in uncertificated form within CDP (as a non-interest-bearing US Dollar credit). Such crediting will take place within ten Business Days of the Acquisition Effective Date.

Subsequently, for each Depositor who has signed up to the DCS (and who has not unsubscribed from the CCY by the relevant deadline set by CDP), the US Dollar amount of their Consideration in their cash ledger balance will be converted into Singapore Dollars pursuant to the CCY and paid directly into that Depositor's active DCS bank account within three Business Days. Depositors should note that this three Business Day time period is a guide only and there may be situations where the CCY service takes longer than three Business Days to complete. The exchange rate under the CCY will be sourced and provided by CDP's partner bank, HSBC, and will be reflected online via CDP Internet and in each such Depositor's monthly CDP account statement. If Depositors are signed up to the DCS but wish to opt out of the CCY so that the Consideration due to them is not converted to Singapore Dollars, they must unsubscribe from the CCY by the relevant deadline set by CDP. Further information on the process to be followed to unsubscribe from the CCY is available on the Singapore Exchange's website at <https://www.sgx.com/cdp/faq>.

The Consideration due to Depositors holding Depository Interests in uncertificated form within CDP who: (i) are not signed up to the DCS; or (ii) are signed up to the DCS but have unsubscribed from the CCY by the relevant CDP deadline, will not be converted into Singapore Dollars and will instead remain reflected as a non-interest-bearing US Dollar credit on the cash ledgers of such Depositors' CDP accounts. Depositors may withdraw this US Dollar amount by submitting a Request for Telegraphic Transfer Form to CDP to request that CDP complete a one-time telegraphic transfer to any designated bank account. In accordance with CDP's terms and conditions, such transfers will be subject to a fee of S\$35.00 (subject to prevailing GST) in addition to applicable receiving bank charges. Further information, including the form of the Request for Telegraphic Transfer Form, is available on the Singapore Exchange's website at <https://www.sgx.com/cdp/faq>.

Depositors who have any questions or require any further information in connection with the payment of their Consideration by CDP are encouraged to review the CDP FAQs available on the Singapore Exchange's website at <https://www.sgx.com/cdp/faq> or to contact CDP directly. CDP can be contacted during normal business hours by telephone at +65 6535 7511 or by email at asksgx@sgx.com.

If you are not a Depositor and instead hold your interests in Jardine Strategic Shares through a Depository Agent, please contact your Depository Agent with regard to the procedures to be followed with respect to the settlement of your Consideration.

Settlement with Dissenting Jardine Strategic Shareholders

The Amalgamated Company shall (if so required by the Court) pay to Dissenting Jardine Strategic Shareholders the balance of the fair value of their Jardine Strategic Shares in accordance with the requirements of section 106(6B) of the Bermuda Companies Act, a modified version of the text of which is included in this document as Appendix 1 to the Amalgamation Agreement set out in Schedule I.

On the Acquisition Effective Date, the Jardine Strategic Shares will be cancelled and, in accordance with their terms, the Depository Interests will be automatically cancelled.

General

All documents or cheques sent to Jardine Strategic Shareholders will be sent at the relevant Jardine Strategic Shareholder's risk.

Settlement of the consideration to which any Shareholder is due under the Acquisition will be implemented in full without regard to any lien, right of set off, counterclaim or analogous right to which Jardine Matheson may otherwise be, or claim to be, entitled against any Jardine Strategic Shareholder.

11 Taxation

Shareholders' attention is drawn to paragraph 7 of Part VI of this document which contains a description of certain United Kingdom, Bermuda and Singapore tax consequences of the Acquisition (but which should not be regarded as advice on the tax position of any Shareholder or of any person taking part in the Acquisition or on any tax implications arising from the Acquisition). If Shareholders are in any doubt as to their tax position, they should contact their professional adviser immediately.

Jardine Strategic Shareholders who are or may be subject to tax outside the United Kingdom, Bermuda or Singapore (including under US tax laws) should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

12 Overseas Shareholders

Shareholders who are ordinarily resident outside Bermuda, Singapore or the United Kingdom should refer to paragraphs 2 and 3 of Part III of this document.

13 Action to be taken

It is important that as many votes as possible are cast. In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders may be unable to attend the Special General Meeting in person. Accordingly, Jardine Strategic Shareholders are encouraged to appoint a proxy to exercise their right to vote as outlined in this section. Arrangements have also been made to allow Shareholders to submit questions to Jardine Strategic up until 8:00 a.m. (Bermuda time) on 10 April 2021 (being 48 hours prior to the Special General Meeting) via a dedicated email address (see paragraph 1 of Part III of this document).

Shareholders will find enclosed with this document a White Form of Proxy for holders of Jardine Strategic Shares in certificated form, a Blue Form of Direction for holders of Depository Interests within CREST or a Yellow Proxy Instruction Form for holders of Depository Interests within CDP, to enable Shareholders to appoint a proxy to vote on their behalf at the Special General Meeting or at any adjournment thereof.

As Shareholders may be unable to attend the Special General Meeting in person, they are strongly encouraged to appoint the Chairman of the Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chairman of the Special General Meeting on their behalf) as their proxy, which will ensure that their votes are cast in accordance with their wishes, even where the Shareholder, or another person they might wish to appoint as proxy, is unable to attend the meeting in person. **If a Shareholder appoints a person other than the Chairman of the Special General Meeting as their proxy to vote at the Special General Meeting on their behalf, that person may not be permitted to attend and vote at the Special General Meeting under current COVID-19 guidance and restrictions.**

In the case of Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Jersey branch register of members, the White Form of Proxy should be returned to the Jersey Branch Registrar as soon as possible, and in any event so as to be received no later than 12:00 p.m. (UK time) on 10 April 2021.

In the case of Jardine Strategic Shareholders who hold Depository Interests within CREST, the Blue Form of Direction should be returned as soon as possible, and in any event so as to be received by the Jersey Branch Registrar no later than 12:00 p.m. (UK time) on 9 April 2021.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please telephone the Jersey Branch Registrar on +44 371 664 0321.¹⁰ However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

In the case of Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Singapore branch register of members, the White Form of Proxy should be returned to the Singapore Branch Registrar as soon as possible, and in any event so as to be received no later than 7:00 p.m. (Singapore time) on 10 April 2021.

In the case of Jardine Strategic Shareholders who hold Depository Interests within CDP, the Yellow Proxy Instruction Form should be returned as soon as possible, and in any event so as to be received by the Singapore Branch Registrar no later than 5:00 p.m. (Singapore time) on 9 April 2021.

If you hold Jardine Strategic Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please telephone the Singapore Branch

¹⁰ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Registrar on +65 6227 6660.¹¹ However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

In the case of Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Bermuda branch register of members, the White Form of Proxy should be returned to the Bermuda Registrar as soon as possible, and in any event so as to be received no later than 8:00 a.m. (Bermuda time) on 10 April 2021.

Any investor holding their Jardine Strategic Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is an Escrow Shareholder should contact the Singapore Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is a CCPS Shareholder should contact the Jersey Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms should in any case be returned to the relevant registrar as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority).

In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders may be unable to attend the Special General Meeting in person. Accordingly, Jardine Strategic Shareholders are encouraged to appoint a proxy to exercise their right to vote as outlined in this section. If a Jardine Strategic Shareholder appoints a person other than the Chairman of the Special General Meeting as their proxy to vote at the Special General Meeting on their behalf, that person may not be permitted to attend and vote at the Special General Meeting under current COVID-19 guidance and restrictions. Arrangements have also been made to allow Shareholders to submit questions to Jardine Strategic in advance of the Special General Meeting via a dedicated email address (see paragraph 1 of Part III of this document). Jardine Strategic may, pursuant to Jardine Strategic's Bye-laws, treat as invalid a CREST proxy, CDP proxy or other proxy that does not comply with the requirements set out in this document and the Notice of Special General Meeting or which does not otherwise conform with the requirements set out in Jardine Strategic's Bye-laws.

Further information regarding the Special General Meeting and the action that Jardine Strategic Shareholders should take in connection with this document, the White Form of Proxy, the Blue Form of Direction and/or the Yellow Proxy Instruction Form is set out in Part III of this document.

¹¹ Calls are charged at the standard geographic rate and will vary by provider. Calls outside Singapore will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:00 p.m. Monday to Friday (Singapore time), excluding public holidays in Singapore. Please note that the Singapore Branch Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART III

INFORMATION IN RELATION TO THE SPECIAL GENERAL MEETING AND OVERSEAS SHAREHOLDERS

1 Purpose of the Special General Meeting and entitlement to vote

At the Special General Meeting, Jardine Strategic Shareholders will be asked to consider and, if thought fit, approve the Amalgamation Resolution, the full text of which is set out in the Notice of Special General Meeting in Part VIII of this document. In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders may be unable to attend the Special General Meeting in person. Accordingly, Jardine Strategic Shareholders are encouraged to vote as outlined in this section. Shareholders may submit questions to Jardine Strategic up until 8:00 a.m. (Bermuda time) on 10 April 2021 (being 48 hours prior to the Special General Meeting) via email to shareholderquestions@jardines.com.

Unless approved by a majority of at least 75 per cent. or more 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 at the Special General Meeting (either in person or by proxy), the Amalgamation Resolution will not be passed, the Amalgamation will not become effective and the Acquisition will not proceed. The quorum for the Special General Meeting is no less than three persons present in person or by proxy and entitled to vote.

All Jardine Strategic Shareholders, including Jardine Matheson and its subsidiaries, are entitled to vote at the Special General Meeting and Jardine Matheson stated in the Jardine Matheson Proposal and has subsequently formally 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, whether legally or beneficially, in favour of the Amalgamation Resolution at the Special General Meeting.

If the Amalgamation becomes effective, it will bind all Jardine Strategic Shareholders as at the Amalgamation Record Time, irrespective of how or whether they voted at the Special General Meeting or whether they are Dissenting Jardine Strategic Shareholders.

Included with this document is either a White Form of Proxy (for Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form), a Blue Form of Direction (for persons who hold their interests in Jardine Strategic Shares through a holding of Depository Interests in CREST) or a Yellow Proxy Instruction Form (for persons who hold their interests in Jardine Strategic Shares through a holding of Depository Interests in CDP).

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Jersey branch register of members should complete and return the White Form of Proxy to the Jersey Branch Registrar. To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Jardine Strategic Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to arrive no later than 12:00 p.m. (UK time) on 10 April 2021.

Jardine Strategic Shareholders who hold their interest in Jardine Strategic Shares through Depository Interests in CREST should complete and return the Blue Form of Direction to the Jersey Branch Registrar. To be valid, the Blue Form of Direction and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Jardine Strategic Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to arrive no later than 12:00 p.m. (UK time) on 9 April 2021.

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Singapore branch register of members should complete and return the White Form of Proxy to the Singapore Branch Registrar. To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Jardine Strategic Directors) must be completed and returned in accordance with the instructions

printed thereon by post or (during normal business hours only) by hand to M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 as soon as possible, but in any event to be received no later than 7:00 p.m. (Singapore time) on 10 April 2021.

Jardine Strategic Shareholders who hold their interest in Jardine Strategic Shares through Depository Interests in CDP should complete and return the Yellow Proxy Instruction Form to the Singapore Branch Registrar. To be valid, the Yellow Proxy Instruction Form and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Jardine Strategic Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to The Central Depository (Pte) Limited, c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 as soon as possible, but in any event so as to arrive no later than 5:00 p.m. (Singapore time) on 9 April 2021. An Account Holder may request the appointment of one proxy in respect of all or part only of their shareholding. A Depository Agent may request the appointment of one or more proxies. If more than one proxy is to be appointed, additional Yellow Proxy Instruction Forms must be completed in respect of each appointment. Additional Yellow Proxy Instruction Forms are available from the Singapore Branch Registrar.

Jardine Strategic Shareholders who hold their Jardine Strategic Shares in certificated form on the Bermuda branch register of members should complete and return the White Form of Proxy to the Bermuda Branch Registrar. To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Jardine Strategic Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda as soon as possible, but in any event to be received no later than 8:00 a.m. (Bermuda time) on 10 April 2021.

If your White Form of Proxy, Blue Form of Direction or Yellow Proxy Instruction Form (as applicable), is not lodged so as to be received by the relevant registrar, at the address and by the time stated in the instructions, it will be invalid.

Any investor holding their Jardine Strategic Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is an Escrow Shareholder should contact the Singapore Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

Any investor who is a CCPS Shareholder should contact the Jersey Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.

It is important that your Jardine Strategic Shares be represented at the Special General Meeting. Accordingly, you are requested to complete, sign, date and return the enclosed White Form of Proxy (if you hold Jardine Strategic Shares in certificated form), Blue Form of Direction (if your interest in Jardine Strategic Shares is through a holding of Depository Interests within CREST) or Yellow Proxy Instruction Form (if your interest in Jardine Strategic Shares is through a holding of Depository Interests within CDP) in the accompanying pre-paid envelope as soon as practicable.

It is important that as many votes as possible are cast. In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders may be unable to attend the Special General Meeting in person. Accordingly, Jardine Strategic Shareholders are encouraged to appoint a proxy to exercise their right to vote as outlined in this section. If a Jardine Strategic Shareholder appoints a person other than the Chairman of the Special General Meeting as their proxy to vote at the Special General Meeting on their behalf, that person may not be permitted to attend and vote at the Special General Meeting under current COVID-19 guidance and restrictions. Arrangements have also been made to allow Shareholders to submit questions to Jardine Strategic up until 8:00 a.m. (Bermuda time) on 10 April 2021 (being 48 hours prior to the Special General Meeting) via a dedicated email address (see paragraph 1 of Part III of this document).

The Jardine Strategic Shares represented by properly executed White Forms of Proxy, Blue Forms of Direction or Yellow Proxy Instruction Forms given in favour of the persons designated in the printed portion of the relevant forms at the Special General Meeting, will be voted for, against or withheld from voting in accordance with the instructions of the Jardine Strategic Shareholder on any ballot that may be called, so long as such instructions are certain. If the Jardine Strategic Shareholder specifies a choice with respect to any matter to be acted upon at the Special General Meeting, the Jardine Strategic Shares will be voted accordingly.

IN THE ABSENCE OF INSTRUCTIONS, YOUR PROXY MAY VOTE OR ABSTAIN FROM VOTING AS HE OR SHE THINKS FIT ON THE SPECIFIED RESOLUTION AND, UNLESS INSTRUCTED OTHERWISE, MAY ALSO VOTE OR ABSTAIN FROM VOTING AS HE OR SHE THINKS FIT ON ANY OTHER BUSINESS (INCLUDING ON A MOTION TO AMEND A RESOLUTION, OR TO PROPOSE A NEW RESOLUTION, OR TO ADJOURN THE SPECIAL GENERAL MEETING).

All proxies, including proxies marked “AGAINST” the Amalgamation Resolution, may be voted in favour of a motion to adjourn or postpone the Special General Meeting for the purpose of soliciting further proxies in favour of approval of the Amalgamation Resolution.

Certain Jardine Strategic Shareholders do not hold their Jardine Strategic Shares in their own name (“**Beneficial Shareholders**”). Those Beneficial Shareholders who hold their Jardine Strategic Shares in certificated form should note that only White Forms of Proxy deposited by Jardine Strategic Shareholders whose names appear on the register of members of Jardine Strategic, as the registered holders of Jardine Strategic Shares, can be recognised and acted upon at the Special General Meeting. If Jardine Strategic Shares are listed in an account statement provided to a Jardine Strategic Shareholder by a broker, then in almost all cases those Jardine Strategic Shares will not be registered in the Jardine Strategic Shareholder’s name on the records of Jardine Strategic. Such Jardine Strategic Shares will most likely be registered under the name of the Beneficial Shareholder’s broker or an agent of that broker.

Certain Jardine Strategic Shareholders who hold their Jardine Strategic Shares in uncertificated form hold their interest in such shares through Depository Interests, which are admitted to CREST, a UK electronic clearing agency, or CDP, a Singaporean electronic clearing agency. The Depository Interests represent a beneficial interest of Jardine Strategic Shares which are registered in the name of the Depository. The majority of Beneficial Shareholders who do not hold such shares in their own name hold their interest in Jardine Strategic Shares in this way. Beneficial Shareholders who hold their interest in Jardine Strategic Shares via Depository Interests in CREST will be given the opportunity to direct the voting of the Jardine Strategic Shares which they beneficially own by completing and returning the Blue Form of Direction to Link Group according to the instructions given in the Blue Form of Direction. Beneficial Shareholders who hold their interest in Jardine Strategic Shares via Depository Interests in CDP will be given the opportunity to direct the voting of the Jardine Strategic Shares which they beneficially own by completing and returning the Yellow Proxy Instruction Form to M & C Services Private Limited according to the instructions given in the Yellow Proxy Instruction Form.

Applicable regulatory policy often requires brokers/agents (“**intermediaries**”) to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Jardine Strategic Shares are voted at the Special General Meeting in accordance with the Beneficial Shareholders’ respective instructions. Often, the form of proxy supplied to a Beneficial Shareholder by its intermediaries is identical to the White Form of Proxy provided to registered Jardine Strategic Shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please telephone the Jersey Branch Registrar on +44 371 664 0321.¹² However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

If you hold Jardine Strategic Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please telephone the Singapore Branch Registrar on +65 6227 6660.¹³ However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

2 Overseas Shareholders

The implications of the Amalgamation for Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Amalgamation, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The posting of this document to persons resident in, or to nationals or citizens of, countries outside of Bermuda, Singapore or the United Kingdom, may be prohibited or affected by the laws of the relevant jurisdictions. No person receiving a copy of this document in any jurisdiction to which it cannot lawfully be posted without contravention of any legal or regulatory requirements should take any action in relation to this document or the Special General Meeting, and should not complete and return a White Form of Proxy, Blue Form of Direction or Yellow Proxy Instruction Form. This document and the accompanying documentation are sent to such persons for information only. The recommendation of the Jardine Strategic Transaction Committee, set out in paragraph 4 of Part I of this document, is not extended to any person resident in, or to nationals or citizens of, any jurisdiction to which it cannot lawfully be made without contravention of any legal or regulatory requirements.

This document has been prepared for the purposes of complying with the laws of Bermuda, Singapore and England respectively and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of other jurisdictions. Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Amalgamation to their particular circumstances.

If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

3 Notice to US 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.

¹² Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

¹³ Calls are charged at the standard geographic rate and will vary by provider. Calls outside Singapore will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:00 p.m. Monday to Friday (Singapore time), excluding public holidays in Singapore. Please note that the Singapore Branch Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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.

PART IV

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

1 Conditions of the Acquisition

- 1.1 The Acquisition is subject to the following conditions being satisfied by no later than the Long Stop Effective Date:
- (a) 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;
 - (b) 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);
 - (c) 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;
 - (d) the issue by the Registrar of Companies of a certificate of amalgamation pursuant to the Bermuda Companies Act in respect of the Amalgamation; and
 - (e) the Implementation Agreement otherwise having become unconditional and not having been terminated.

2 Certain further terms of the Acquisition

- 2.1 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.
- 2.2 The Acquisition will be governed by Bermudian law and is subject to the jurisdiction of the Courts of Bermuda and to the Conditions set out in this document. The Acquisition complies with the applicable rules and regulations of the FCA, the London Stock Exchange, the Bermuda Stock Exchange and the Singapore Exchange.

PART V

INFORMATION INCORPORATED BY REFERENCE

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document:

<i>Information incorporated by reference</i>	<i>Document Reference</i>
Preliminary Results of Jardine Strategic for the year ended 31 December 2020 https://www.jardines.com/en/ir/regulatory.html	Jardine Strategic 2020 Preliminary Results
Audited Financial Statements of Jardine Strategic for the year ended 31 December 2020 https://www.jardines.com/en/ir/regulatory.html	Jardine Strategic 2020 Audited Financial Statements
Preliminary Results of Jardine Matheson for the year ended 31 December 2020 https://www.jardines.com/en/ir/regulatory.html	Jardine Matheson 2020 Preliminary Results
Preliminary Financial Statements of Jardine Matheson for the year ended 31 December 2020 https://www.jardines.com/en/media/press.html	Jardine Matheson 2020 Preliminary Financial Statements
Annual Report and Accounts of Jardine Strategic for the year ended 31 December 2019 https://www.jardines.com/en/ir/reports.html	Jardine Strategic 2019 Audited Financial Statements
Annual Report and Accounts of Jardine Matheson for the year ended 31 December 2019 https://www.jardines.com/en/ir/reports.html	Jardine Matheson 2019 Audited Financial Statements
Annual Report and Accounts of Jardine Strategic for the year ended 31 December 2018 https://www.jardines.com/en/ir/reports.html	Jardine Strategic 2018 Audited Financial Statements
Annual Report and Accounts of Jardine Matheson for the year ended 31 December 2018 https://www.jardines.com/en/ir/reports.html	Jardine Matheson 2018 Audited Financial Statements

The information is available in “read only” format and can be accessed, read and printed from the website addresses detailed above.

No incorporation of website information

Save as expressly referred to herein, neither the content of Jardine Strategic’s or Jardine Matheson’s website is incorporated into, or forms part of, this document.

The information incorporated by reference is available for inspection on Jardine Strategic’s website at www.jardines.com.

PART VI

ADDITIONAL INFORMATION

1 Responsibility Statements

- 1.1 Jardine Strategic accepts responsibility for the information contained in this document except for that information for which Jardine Matheson accepts responsibility in accordance with paragraph 1.2 below.
- 1.2 Jardine Matheson accepts responsibility for the information contained in this document relating to Jardine Matheson and the Jardine Matheson Directors and their close relatives and related trusts.

2 Directors

- 2.1 The Jardine Strategic Directors and their principal functions are as follows:

<i>Name</i>	<i>Position held</i>
Ben Keswick	Executive Chairman
John Witt	Managing Director
David Hsu	Executive Director
Adam Keswick	Executive Director
Lincoln K. K. Leong	Non-executive Director
Anthony Nightingale	Non-executive Director
Y.K. Pang	Executive Director
Lord Powell of Bayswater, KCMG	Non-executive Director
Percy Weatherall	Non-executive Director

The registered office of Jardine Strategic is Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. Except for non-executive directors and Adam Keswick, the business address of each of the Jardine Strategic Directors is 48th Floor, Jardine House, Central, Hong Kong.

- 2.2 The Jardine Matheson Directors and their principal functions are as follows:

<i>Name</i>	<i>Position held</i>
Ben Keswick	Executive Chairman
John Witt	Group Managing Director
Y.K. Pang	Deputy Managing Director
Graham Baker	Group Finance Director
Stuart Gulliver	Non-executive Director
David Hsu	Executive Director
Julian Hui	Non-executive Director
Adam Keswick	Executive Director
Alex Newbigging	Executive Director
Anthony Nightingale	Non-executive Director
Jeremy Parr	Group General Counsel
Percy Weatherall	Non-executive Director
Michael Wei Kuo Wu	Non-executive Director

The registered office of Jardine Matheson is Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. Except for non-executive directors, Adam Keswick and Alex Newbigging, the business address of each of the Jardine Matheson Directors is 48th Floor, Jardine House, Central, Hong Kong.

- 2.3 The JMH Bermuda Directors are as follows:

<i>Name</i>	<i>Position held</i>
Philip Barnes	Chairman
Jennifer Lopes	Secretary

The registered office of JMH Bermuda and the business address of each of the JMH Bermuda Directors is at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda.

3 JMH Bermuda

JMH Bermuda was incorporated on 26 February 2021 under the laws of Bermuda as an exempted company. JMH Bermuda was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

4 Market quotations

4.1 Set out below are the closing middle market prices of a Jardine Strategic Share on the Singapore Exchange on:

4.1.1 the first Business Day in each of the six months immediately prior to the date of publication of this document;

4.1.2 5 March 2021, being the last Business Day prior to the publication of the Acquisition Announcement; and

4.1.3 16 March 2021, being the latest practicable date prior to publication of this document.

<i>Date</i>	<i>Jardine Strategic Share Price (US\$)</i>
1 October 2020	20.00 per Jardine Strategic Share
2 November 2020	22.13 per Jardine Strategic Share
1 December 2020	24.55 per Jardine Strategic Share
4 January 2021	25.00 per Jardine Strategic Share
1 February 2021	25.30 per Jardine Strategic Share
1 March 2021	25.76 per Jardine Strategic Share
5 March 2021	27.45 per Jardine Strategic Share
16 March 2021	33.05 per Jardine Strategic Share

5 Shareholdings and transactions

5.1 Definitions

For the purposes of this paragraph of this Part VI:

“**closely associated persons**” has the meaning given to it in UK MAR;

an “**interest**”, or “**interests**”, in financial instruments are terms used within the meaning of UK MAR;

“**Jardine Matheson financial instruments**” means financial instruments of Jardine Matheson, including Jardine Matheson Shares and securities of Jardine Matheson carrying conversion or subscription rights into Jardine Matheson Shares;

“**Jardine Strategic financial instruments**” means financial instruments of Jardine Strategic, including Jardine Strategic Shares and securities of Jardine Strategic carrying conversion or subscription rights into Jardine Strategic Shares;

“**transaction**” has the meaning given to it in Article 10(2) of the Commission Delegated Regulation (EU) 2016/522 and includes (but is not limited to):

- (a) any acquisition, disposal, short sale, subscription or exchange;
- (b) acquisition, disposal or exercise of rights, including put and call options and warrants; and
- (c) conditional transactions upon the occurrence of the conditions and actual execution of the transactions; and

“**UK MAR**” means the Market Abuse Regulation (596/2014) as amended and as applying in the United Kingdom as of the date of this document.

5.2 Interests in Jardine Strategic financial instruments

As at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document:

- (a) The following Jardine Strategic Directors and their respective closely associated persons had an interest in certain Jardine Strategic financial instruments. The nature of the interests concerned and number of Jardine Strategic financial instruments to which these apply are listed below:

<i>Name of Director</i>	<i>Nature of interest concerned</i>	<i>Number of Jardine Strategic Shares</i>
Lincoln K.K. Leong	Jardine Strategic Shares	53,766
Anthony Nightingale	Jardine Strategic Shares	19,153

- (b) Jardine Matheson through its wholly-owned subsidiary JMH Investments had an interest in certain Jardine Strategic financial instruments. The nature of the interests concerned and number of Jardine Strategic financial instruments to which these apply are listed below:

<i>Name of Entity</i>	<i>Nature of interest concerned</i>	<i>Number of Jardine Strategic Shares</i>
Jardine Matheson (through its wholly-owned subsidiary JMH Investments) ¹⁴	Jardine Strategic Shares	940,903,135

- (c) The following Jardine Matheson Directors and their respective closely associated persons had an interest in certain Jardine Strategic financial instruments. The nature of the interests concerned and number of Jardine Strategic financial instruments to which these apply are listed below:

<i>Name of Director</i>	<i>Nature of interest concerned</i>	<i>Number of Jardine Strategic Shares</i>
Julian Hui	Jardine Strategic Shares	4,424
Anthony Nightingale	Jardine Strategic Shares	19,153

5.3 Transactions relating to Jardine Strategic financial instruments

As at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document:

- (a) The following Jardine Strategic Directors and their respective closely associated persons have entered into transactions relating to the following Jardine Strategic Shares since 17 March 2020:

<i>Name</i>	<i>Date of transaction</i>	<i>Highest price paid per Jardine Strategic Share (US\$)</i>	<i>Lowest price paid per Jardine Strategic Share (US\$)</i>	<i>Nature or interest of rights concerned</i>	<i>Number of Jardine Strategic Shares</i>
Anthony Nightingale ¹⁵	13 May 2020	23.40736	23.40736	Acquisition of Shares	201
Anthony Nightingale	14 October 2020	20.55602	20.55602	Acquisition of Shares	97

¹⁴ Includes all shares held legally and beneficially by or on behalf of JMH Investments.

¹⁵ Anthony Nightingale is also a Jardine Matheson Director.

- (b) The following Jardine Matheson Directors and their respective closely associated persons have entered into transactions relating to the following Jardine Strategic Shares since 17 March 2020:

<i>Name</i>	<i>Date of transaction</i>	<i>Highest price paid per Jardine Strategic Share (US\$)</i>	<i>Lowest price paid per Jardine Strategic Share (US\$)</i>	<i>Nature or interest of rights concerned</i>	<i>Number of Jardine Strategic Shares</i>
Anthony Nightingale ¹⁶	13 May 2020	23.40736	23.40736	Acquisition of Shares	201
Anthony Nightingale	14 October 2020	20.55602	20.55602	Acquisition of Shares	97

5.4 Interests in Jardine Matheson financial instruments

As at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document:

- (a) Jardine Strategic had an interest in certain Jardine Matheson financial instruments. The nature of the interests concerned and number of Jardine Matheson financial instruments to which these apply are listed below:

<i>Entity</i>	<i>Nature of interest concerned</i>	<i>Number of Jardine Matheson Shares</i>
Jardine Strategic ¹⁷	Jardine Matheson Shares	426,938,290

- (b) The following Jardine Strategic Directors and their respective closely associated persons had an interest in certain Jardine Matheson financial instruments. The nature of the interests concerned and number of Jardine Matheson financial instruments to which these apply are listed below:

<i>Name of Director¹⁸</i>	<i>Nature of interest concerned</i>	<i>Number of Jardine Matheson Shares</i>
Adam Keswick	Jardine Matheson Shares	3,250,481
Anthony Nightingale	Jardine Matheson Shares	1,186,780
Ben Keswick	Jardine Matheson Shares	10,053,808
David Hsu	Jardine Matheson Shares	111,958
Percy Weatherall	Jardine Matheson Shares	3,217,966
Lincoln K. K. Leong	Jardine Matheson Shares	375,987
Y.K. Pang	Jardine Matheson Shares	415,000
John Witt	Jardine Matheson Shares	151,994
Family trust ¹⁹	Jardine Matheson Shares	34,169,719
Family trust ²⁰	Jardine Matheson Shares	1,750,004
1947 Trust ²¹	Jardine Matheson Shares	35,915,991

¹⁶ Anthony Nightingale is also a Jardine Strategic Director.

¹⁷ Includes all shares held legally and beneficially by or on behalf of this Entity.

¹⁸ The Foundations have been excluded from this list on the assumption that they are not closely associated persons of the Jardine Matheson directors.

¹⁹ The trustees of this trust are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.

²⁰ The trustees of this trust are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.

²¹ The executive directors are discretionary objects of this trust and the trustee is a closely associated person of certain Jardine Matheson directors.

5.5 Transactions relating to Jardine Matheson financial instruments

As at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document:

- (a) Jardine Strategic has not entered into transactions relating to Jardine Matheson Shares since 17 March 2020.
- (b) Jardine Matheson has repurchased and cancelled the following Jardine Matheson Shares since 17 March 2020:

<i>Name</i>	<i>Transaction period</i>	<i>Highest price paid per Jardine Matheson Share (US\$)</i>	<i>Lowest price paid per Jardine Matheson Share (US\$)</i>	<i>Nature or interest of rights concerned</i>	<i>Number of Jardine Matheson Shares</i>
Jardine Matheson	May 2020	40.996	40.9955	Shares	414,500
Jardine Matheson	June 2020	45.54	41.657	Shares	1,903,242
Jardine Matheson	August 2020	42	38.88	Shares	4,344,367
Jardine Matheson	September 2020	42.02	39.9698	Shares	622,400
Jardine Matheson	October 2020	45.3027	39.7714	Shares	765,100
Jardine Matheson	November 2020	54.88	45.2166	Shares	1,498,600
Jardine Matheson	December 2020	56.1869	53.5849	Shares	2,079,100
Jardine Matheson	January 2021	57.8	55.9551	Shares	3,886,052
Jardine Matheson	February 2021	57.6266	56.498	Shares	193,200

- (c) The following Jardine Strategic Directors and their respective closely associated persons have entered into transactions relating to the following Jardine Matheson Shares since 17 March 2020:

<i>Name</i>	<i>Date of transaction</i>	<i>Highest price paid per Jardine Matheson Share (US\$)</i>	<i>Lowest price paid per Jardine Matheson Share (US\$)</i>	<i>Nature or interest of rights concerned</i>	<i>Number of Jardine Matheson Shares</i>
Percy Weatherall	19 March 2020	49.27	49.27	Disposal of Shares	2,000
John Witt	11 May 2020	44.094682	44.094682	Acquisition of Shares	22,000
Ben Keswick	13 May 2020	50.21522	50.21522	Acquisition of Shares	247,237
Family trust ²²	13 May 2020	50.21522	50.21522	Acquisition of Shares	637,512
Adam Keswick	13 May 2020	50.21522	50.21522	Acquisition of Shares	79,934
David Hsu	13 May 2020	50.21522	50.21522	Acquisition of Shares	2,753
Percy Weatherall	13 May 2020	50.21522	50.21522	Acquisition of Shares	79,524
John Witt	13 May 2020	50.21522	50.21522	Acquisition of Shares	2,569
John Witt	20 May 2020	42.80828	42.80828	Acquisition of Shares	25,000

²² The trustees of this trust are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.

<i>Name</i>	<i>Date of transaction</i>	<i>Highest price paid per Jardine Matheson Share (US\$)</i>	<i>Lowest price paid per Jardine Matheson Share (US\$)</i>	<i>Nature or interest of rights concerned</i>	<i>Number of Jardine Matheson Shares</i>
Lincoln K. K. Leong	10 June 2020	N/A	N/A	Cessation of interest following transfer of Shares to non-closely associated person	416,063
Ben Keswick	14 October 2020	40.85652	40.85652	Acquisition of Shares	107,117
Family trust ²³	14 October 2020	40.85652	40.85652	Acquisition of Shares	364,065
Adam Keswick	14 October 2020	40.85652	40.85652	Acquisition of Shares	34,633
Lincoln K. K. Leong	14 October 2020	40.85652	40.85652	Acquisition of Shares	4,007
David Hsu	14 October 2020	40.85652	40.85652	Acquisition of Shares	1,193
Percy Weatherall	14 October 2020	40.85652	40.85652	Acquisition of Shares	25,471
John Witt	14 October 2020	40.85652	40.85652	Acquisition of Shares	1,619
Percy Weatherall	16 October 2020	41.1153	41.1153	Disposal of Shares	50,000
Percy Weatherall	19 November 2020	51.3526	51.3526	Disposal of Shares	3,100
Y.K. Pang	29 December 2020	46.84	46.84	Acquisition of Shares	27,000
Percy Weatherall	9 February 2021	56.27	56.27	Disposal of Shares	2,600

6 Disclosure of directors' service contracts

Jardine Strategic is not party to employment or service contracts with any of the Jardine Strategic Directors. However, Ben Keswick, John Witt, Y.K. Pang, David Hsu and Adam Keswick are party to service contracts with a subsidiary of Jardine Matheson. Additionally, Executive Directors joining from outside the Group may be offered an initial fixed-term service contract to reflect any requirement for them to relocate.

7 Taxation

7.1 Bermuda Taxation

The following is a discussion on certain Bermuda income tax considerations relating to the Acquisition and the Amalgamation. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Bermuda law.

7.1.1 Tax Assurance

Currently, there is no Bermuda income, corporate or profits tax or withholding tax, capital gains tax or capital transfer tax, estate or inheritance tax payable by holders of the Jardine Strategic Shares in respect of dividends or returns of capital or the disposition of the Jardine Strategic Shares, other than Jardine Strategic Shareholders ordinarily resident in Bermuda, if any.

²³ The trustees of this trust are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.

Jardine Strategic has received an assurance from the Ministry of Finance of Bermuda granting an exemption, until 31 March 2035, from the imposition of tax under any applicable Bermuda law computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax in each case in respect of Jardine Strategic or any of its operations or to the Jardine Strategic Shares, debentures, or other obligations of Jardine Strategic, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and holding such Jardine Strategic Shares, debentures, or other obligations of Jardine Strategic and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to Jardine Strategic.

7.1.2 Withholding Taxes

Jardine Matheson is not required under Bermuda law to make any deduction or withholding for or on account of any tax from any payment to be made in accordance with the Acquisition and the Amalgamation.

7.1.3 Other Taxes

There is no stamp duty, registration, documentary or any similar tax or duty of any kind payable in Bermuda in connection with the Acquisition or the Amalgamation.

7.2 United Kingdom Taxation

The following is a general summary of material United Kingdom tax considerations relating to the Acquisition and Amalgamation. The comments set out below are based on United Kingdom tax law as applied in England and Wales and what is understood to be the practice of the United Kingdom Tax Authority (HM Revenue & Customs or “HMRC”) (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide. Unless expressly stated otherwise, the comments set out below apply only to Jardine Strategic Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply, who hold their Jardine Strategic Shares as an investment and who are the absolute beneficial owners thereof.

This summary does not address all possible aspects of United Kingdom taxation that may be relevant to a Jardine Strategic Shareholder in light of the holder’s particular circumstances. It assumes that a Jardine Strategic Shareholder who holds Depository Interests representing Jardine Strategic Shares is the absolute beneficial owner of the underlying Jardine Strategic Shares. Certain categories of shareholders, including those falling outside the categories as described above, those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with Jardine Strategic and individuals to whom “split year” treatment applies may be subject to special rules, and this summary does not apply to such shareholders and any general statements made in this disclosure do not take them into account.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Jardine Strategic Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

7.2.1 Taxation of Chargeable Gains

UK resident individual Jardine Strategic Shareholders who receive cash in return for the cancellation of their Jardine Strategic Shares pursuant to the Amalgamation should be treated as disposing of their Jardine Strategic Shares for the purposes of United Kingdom taxation of chargeable gains (“CGT”) in consideration for the cash received and may, depending upon their circumstances and subject to any available exemption or relief (such as the annual exempt amount), be subject to CGT.

UK resident corporate Jardine Strategic Shareholders should also be treated as disposing of their Jardine Strategic Shares for CGT purposes and may, depending upon their circumstances and subject to any available exemption or relief, be subject to CGT. It is possible that part of the cash received may be treated for corporation tax purposes as an income distribution and also that the distribution element may qualify for exemption from the charge to corporation tax on income. If part of the cash received is treated as an income distribution, in calculating any chargeable gain, the distribution element should not be included as part of the consideration in calculating the chargeable gain even if the distribution element qualifies for exemption from the charge to corporation tax on income (although the position is not beyond doubt). If this results in any Jardine Strategic Shareholder obtaining a corporation tax advantage, then the transactions in securities rules in sections 731 et seq. of the Corporation Tax Act 2010 may apply to counteract such advantage.

7.2.2 Stamp duty and stamp duty reserve tax

No United Kingdom stamp duty or stamp duty reserve tax should be payable by Jardine Strategic Shareholders in connection with the Acquisition and Amalgamation (including in respect of the cancellation of Depository Interests within CREST).

7.3 Singapore Taxation

The statements made herein regarding taxation are general in nature and are based on certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this document and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the statements set out below.

The statements below relate only to gains that the Shareholders may make from a disposal of Jardine Strategic Shares through the Acquisition and are not to be regarded as advice on the tax position of any Shareholder or of any person taking part in the Acquisition or on any tax implications arising from the Acquisition.

The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to participate in the Acquisition and do not purport to deal with the tax consequences applicable to all categories of Shareholders, some of which (such as dealers in securities) may be subject to special rules.

Shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of participation in the Acquisition. It is emphasized that neither Jardine Strategic nor any other persons involved in this Circular accepts responsibility for any tax effects or liabilities resulting from the Acquisition.

7.3.1 Individual Income Tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, (i) he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or (ii) if he resided in Singapore (except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be tax resident in Singapore).

Individual taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions.

All foreign-sourced income received or deemed received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the individual. Foreign-sourced income received or deemed received in Singapore by an individual not tax resident in Singapore is exempt from Singapore income tax.

A Singapore tax resident individual is taxed at progressive rates ranging from 0 per cent. to 22 per cent. for the year of assessment 2021 (that is, in respect of income earned during the calendar year or other basis period ending in 2020). Non-tax resident individuals, subject to certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22 per cent. for the year of assessment 2021.

7.3.2 Corporate Income Tax

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore (subject to certain exceptions) and on foreign-sourced income received or deemed to be received in Singapore (subject to certain exceptions).

The corporate tax rate in Singapore is currently 17 per cent. In addition, three-quarters of up to the first S\$10,000, and one-half of up to the next S\$190,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax. New companies will also, subject to certain conditions, be eligible for full tax exemption on three-quarters of up to the first S\$100,000 and one-half of up to the next S\$100,000, of normal chargeable income a year for each of the company's first three consecutive years of assessment.

7.3.3 Gains arising from the Disposal of Jardine Strategic Shares through the Acquisition

Singapore does not impose tax on capital gains (i.e. gains which are considered to be capital in nature) but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain from the disposal of an asset is income or capital in nature. Gains from the disposal of Jardine Strategic Shares through the Acquisition (including the Consideration paid to any Shareholder pursuant to the Acquisition) may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

8 Sources and bases of information

8.1 In this document:

- (a) as at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document, 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 16 March 2021, being the latest practicable date prior to publication of this document, there were 719,860,758 Jardine Matheson Shares in issue. The International Securities Identification Number for Jardine Matheson Shares is BMG507361001;
- (c) as at the close of business on 16 March 2021, being the latest practicable date prior to publication of this document, Jardine Matheson and its wholly-owned subsidiaries held (whether legally or beneficially) 940,903,135 Jardine Strategic Shares (representing 84.89 per cent. of the existing issued share capital of Jardine Strategic);
- (d) 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;
- (e) unless stated otherwise, any references to the issued and to be issued share capital of Jardine Matheson are based on the 719,860,758 Jardine Matheson Shares referred to in paragraph (b) above;
- (f) the value of the Acquisition based on the Acquisition Price of US\$33.00 per Jardine Strategic Share is calculated on the basis of the 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;

- (g) unless otherwise stated, financial information relating to Jardine Strategic is extracted from the audited 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 audited consolidated financial statements of Jardine Matheson for the year ended 31 December 2020, prepared in accordance with IFRS;
- (i) unless otherwise stated, 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; and
- (j) certain figures included in this document (including the percentage of the existing issued share capital of Jardine Strategic held by Jardine Matheson and its wholly-owned subsidiaries and the percentage of the existing issued share capital of Jardine Strategic held by Independent Jardine Strategic Shareholders) have been subject 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.

9 General

- 9.1** Evercore has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 9.2** Save as disclosed in this document, there has been no material change in the financial or trading position of the Jardine Strategic Group since 31 December 2020 (the date to which the financial statements of the Jardine Strategic Group were prepared).
- 9.3** Save as disclosed in this document, there has been no material change in the financial or trading position of the Jardine Matheson Group since 31 December 2020 (the date to which the financial statements of the Jardine Matheson Group were prepared).

10 Documents available for inspection

Copies of the following documents will be available for inspection at the offices of the Bermuda Registrar, Jardine Matheson International Services Limited, at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda during usual business hours on any weekday (weekends and public holidays excepted) prior to the Amalgamation becoming effective and at the Special General Meeting:

- 10.1** this document, the White Form of Proxy, the Blue Form of Direction and the Yellow Proxy Instruction Form; and
- 10.2** the Acquisition Announcement.

PART VII

DEFINITIONS

The following definitions apply throughout this document unless otherwise stated or the context otherwise requires:

“Account Holder”	means a person who has an account directly with CDP and not through a Depository Agent;
“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 Announcement”	means the announcement of the Acquisition dated 8 March 2021;
“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;
“Amalgamated Company”	means the company which will continue as a Bermuda exempted company with the name Jardine Strategic Limited pursuant to 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 between (1) Jardine Strategic, (2) JMH Investments and (3) JMH Bermuda in the form appended to this document, effecting the amalgamation of Jardine Strategic and JMH Bermuda under the Bermuda Companies Act;
“Amalgamation Record Time”	means 4.30 p.m. on the Acquisition Effective Date;
“Amalgamation Resolution”	means the special resolution of Jardine Strategic Shareholders to be proposed at the Special General Meeting contained in the Notice of Special General Meeting in the form set out in Part VIII of this document;
“Astra”	means PT Astra International Tbk;
“Average Market Exchange Rate”	means the average USD:GBP exchange rate to be calculated by dividing the total amount of US Dollars converted by the Jersey Branch Registrar (in its capacity as receiving agent) pursuant to the GBP Currency Conversion Facility by (the total amount of GBP received by the Jersey Branch Registrar pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion);
“Beneficial Shareholder”	means a Jardine Strategic Shareholder who does not hold their Jardine Strategic Shares in their own name;
“Bermuda Companies Act”	means the Companies Act 1981 of Bermuda (as amended from time to time);
“Bermuda Registrar”	means Jardine Matheson International Services Limited at P.O. Box HM 1068, Hamilton, HMEX, Bermuda;
“Bermuda Stock Exchange”	means the stock exchange operated by Bermuda Stock Exchange with the market identifier code “BSX”;

“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;
“CCPS Shareholders”	means ex-holders of convertible cumulative preference shares in Jardine Strategic prior to their mandatory conversion into ordinary Jardine Strategic Shares on the Singapore branch register in 1997 and who have not presented their old preference share certificates to the Jersey Branch Registrar in return for new ordinary share certificates issued by the Singapore Branch Registrar;
“CCY”	means CDP’s Currency Conversion Service;
“CDP”	means The Central Depository (Pte) Limited;
“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 to the Acquisition set out in Part IV of this document and “Condition” means such one or more of them as the context may require;
“Consideration”	means the consideration payable to Jardine Strategic Shareholders at the Amalgamation Record Time in accordance with the terms of the Acquisition, comprising US\$33.00 in cash for each Jardine Strategic Share;
“Court”	means the Supreme Court of Bermuda;
“COVID-19”	means the novel strain of coronavirus, COVID-19;
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	means the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“DCS”	means CDP’s Direct Crediting Service;
“Dairy Farm”	means Dairy Farm International Holdings Limited;
“Depositor”	means an Account Holder or a Depository Agent, but does not include a sub-account holder;
“Depository Agent”	means a member of the Singapore Exchange, a trust company (licensed under the Trust Companies Act (Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by CDP who or which: <ul style="list-style-type: none"> a) performs services as a Depository Agent for sub-account holders in accordance with the terms of a Depository Agent agreement entered into between CDP and the Depository Agent; b) deposits book-entry securities with CDP on behalf of the sub-account holders; and c) establishes an account in its name with CDP.
“Depository Interests”	means the depository interests representing Jardine Strategic Shares held through CREST or CDP;
“Disclosure Rules and Transparency Rules”	means the disclosure rules and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance, as from time to time amended;

“Dissenting Jardine Strategic Shareholder”	means a Jardine Strategic Shareholder who does not vote in favour of the Amalgamation Resolution and who is otherwise entitled to make and does make an application to the Court pursuant to section 106(6) of the Bermuda Companies Act;
“Effective Time”	means 5:00 p.m. (Bermuda time) on the Acquisition Effective Date being the time at which the Amalgamation shall become effective pursuant to the Bermuda Companies Act;
“Escrow Shareholder”	means any person that: (i) held Jardine Strategic Shares on the Singapore or UK sections of Jardine Strategic’s international branch register of members immediately prior to 1 April 1996 (being the date on which Jardine Strategic introduced new branch registers of members); and (ii) is on the escrow register of Jardine Strategic at the Amalgamation Record Time because it has not by the Amalgamation Record Time returned its ordinary share certificate(s) in respect of their holding(s) of Jardine Strategic Shares to Jardine Strategic (or the relevant registrar) and received new share certificates representing their holding of Jardine Strategic Shares on any of Jardine Strategic’s current Singapore, Jersey or Bermuda branch registers of members;
“Euroclear”	means Euroclear UK & Ireland Limited, incorporated in England with company number 02878738;
“Excluded Shares”	means any Jardine Strategic Shares that are owned by Jardine Matheson, JMH Bermuda, JMH Investments or any other direct or indirect subsidiary of Jardine Matheson (not held on behalf of, or as security for obligations owed by, third parties) and whether legally or beneficially held;
“Evercore”	means Evercore Partners International LLP;
“FCA”	means the Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA from time to time);
“Form of Election”	the form of election for use by Jardine Strategic Shareholders electing to receive their cash Consideration in Jardine Strategic;
“FSMA”	means the UK Financial Services and Markets Act 2000 (as amended from time to time);
“GBP Currency Conversion Facility”	means the facility under which a Jardine Strategic Shareholder holding Jardine Strategic Shares on the Jersey branch register may elect to receive the Consideration in GBP;
“GBP Currency Election”	means an election for the GBP Currency Conversion Facility;
“Hongkong Land”	means Hongkong Land Holdings Limited;
“Implementation Agreement”	means the agreement between (1) Jardine Matheson, (2) JMH Investments and (3) Jardine Strategic dated 8 March 2021, in relation to the implementation of the Acquisition;
“Independent Jardine Strategic Shareholders”	means Jardine Strategic Shareholders (other than Jardine Matheson and its wholly-owned subsidiaries);
“Jardine Cycle & Carriage”	means Jardine Cycle & Carriage Limited;
“Jardine Matheson”	means Jardine Matheson Holdings Limited;
“Jardine Matheson Board”	means the board of directors of Jardine Matheson from time to time;
“Jardine Matheson Directors”	mean the directors of Jardine Matheson from time to time;
“Jardine Matheson Group”	means Jardine Matheson and its Group;
“Jardine Matheson Proposal”	means the proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson of the approximately 15 per cent. of Jardine Strategic’s issued share capital

that Jardine Matheson or its wholly-owned subsidiaries do not already own, as more particularly described in the Acquisition Announcement and elsewhere in this document;

“Jardine Matheson Shareholders”	means holders of Jardine Matheson Shares from time to time (including such persons who hold an interest in Jardine Matheson Shares through Depository Interests);
“Jardine Matheson Shares”	means the ordinary shares of US\$0.25 each in the capital of Jardine Matheson and, where the context so permits, shall include any Depository Interests representing such Jardine Matheson Shares;
“Jardine Strategic”	means Jardine Strategic Holdings Limited;
“Jardine Strategic Board”	means the board of directors of Jardine Strategic from time to time;
“Jardine Strategic’s Bye-laws”	means the bye-laws of Jardine Strategic from time to time;
“Jardine Strategic Directors”	means the directors of Jardine Strategic from time to time;
“Jardine Strategic Group”	means Jardine Strategic and its Group;
“Jardine Strategic Shareholders” or “Shareholders”	means holders of Jardine Strategic Shares;
“Jardine Strategic Shares”	means the ordinary shares of US\$0.05 each in the capital of Jardine Strategic (and, where the context so requires, shall include any Depository Interests representing such Jardine Strategic Shares);
“Jardine Strategic Transaction Committee”	means the committee of the board 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 Jardine Strategic Board to delegate the responsibility for considering the Acquisition;
“Jersey Branch Registrar”	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom;
“JMH Bermuda”	means JMH Bermuda Limited;
“JMH Investments”	means JMH Investments Limited;
“Listing Rules”	means the rules and regulations made by the FCA under FSMA, and contained in the FCA’s publication of the same name;
“London Stock Exchange”	means the stock exchange operated by London Stock Exchange plc with the market identifier code “LSE”;
“Long Stop Effective Date”	means 5:00 p.m. on 8 June 2021 or such later date as Jardine Matheson and Jardine Strategic agree in writing;
“Mandarin Oriental”	means Mandarin Oriental International Limited;
“Official List”	means the Official List maintained by the FCA;
“Registrar of Companies”	means the Registrar of Companies in Bermuda;
“Overseas Shareholder”	means a Shareholder who is not ordinarily resident in Bermuda, Singapore or the United Kingdom;
“Regulatory Authority”	means any of the following have 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;
“Regulatory Information Service”	means any of the services set out in Appendix 3 to the Listing Rules;
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Jardine Strategic Shareholders in that jurisdiction;

“Share Cancellation”	means the cancellation of Jardine Strategic’s 59 per cent. shareholding in Jardine Matheson following completion of the Acquisition, as outlined in paragraph 3 of Part I of this document;
“Simplification”	means the simplification of the Jardine Matheson Group’s structure by way of the Acquisition and subsequent Share Cancellation;
“Singapore Branch Registrar”	means M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902;
“Singapore Exchange”	means the Singapore Exchange Securities Trading Limited;
“Special General Meeting”	means the special general meeting of Jardine Strategic Shareholders convened by the Notice of Special General Meeting (in the form set out in Part VIII of this document) to consider and, if thought fit, to approve the Amalgamation Resolution and any adjournment thereof;
“TTE Instruction”	means a “Transfer to Escrow” instruction as defined in the CREST Manual;
“UK Takeover Code”	means the City Code on Takeovers and Mergers as amended and in force from time to time;
“United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia, and all other areas subject to its jurisdiction.

In this document, unless the context otherwise requires:

- references to a “person” include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- references to a “Group” includes, in relation to any person, that person and any companies which are holding companies, subsidiaries or Subsidiary Undertakings of it or of any such Holding Company and “Group Company” shall mean any one of them;
- a company shall be a “Subsidiary Undertaking” of another company, its “Holding Company”, if that other company (a) holds a majority of the voting rights in it, (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or if it is a subsidiary of a company that is itself a subsidiary of that other company;
- all references to “US\$”, “\$”, “USD” and “US Dollars” are to the lawful currency of the United States;
- all references to “pounds”, “pounds Sterling”, “Sterling”, “GBP”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom;
- all references to “S\$”, “SGD” and “Singapore Dollars” are to the lawful currency of Singapore;
- references to “acting in concert” shall mean persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company;
- unless otherwise stated references to time are to Bermuda time; and
- any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

PART VIII
NOTICE OF SPECIAL GENERAL MEETING
JARDINE STRATEGIC HOLDINGS LIMITED
(Registered in Bermuda No. EC12455)
(the “Company”)

NOTICE OF SPECIAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON 12 APRIL 2021

NOTICE IS HEREBY GIVEN that a Special General Meeting of shareholders of the Company will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 12 April 2021 at 8:00 a.m. (Bermuda time) for the following purposes:

1. to consider and, if thought fit, pass the following resolution:

THAT the Amalgamation Agreement (as defined in Part VII of the document of which this notice forms part) in the form produced to the meeting and initialled by the Chairman of the Special General Meeting for the purpose of identification be and is hereby approved subject to any modifications, additions or conditions (in each case, not being material or, if material, not having any adverse effect on the interests of Jardine Strategic Shareholders) which may be agreed by the directors of the Company with Jardine Matheson and that the amalgamation of the company with JMH Bermuda Limited upon the terms and conditions of the Amalgamation Agreement be and is hereby approved; and

2. to conduct any other business that may properly be conducted at the Special General Meeting.

For the purposes of section 106(2)(b) of the Bermuda Companies Act the fair value of the shares has been determined by Jardine Strategic as USD\$33.00 per share, and a dissenting shareholder is entitled to be paid fair value of their shares.

BY ORDER OF THE BOARD

Jonathan Lloyd
Secretary

Registered Office

Jardine House
33-35 Reid Street
Hamilton HM12
Bermuda

Dated: 17 March 2021

Notes:

1. A copy of the Amalgamation Agreement is appended as Schedule I to this Notice.
2. The Acquisition Price of the Jardine Strategic Shares is US\$33.00 per Jardine Strategic Share.
3. Any Jardine Strategic Shareholder who is not satisfied that he has been offered fair value for their Jardine Strategic Shares and who does not vote in favour of the Amalgamation Resolution may, within one month of the giving of this notice, apply to the Court to appraise the fair value of their Jardine Strategic Shares. Further information regarding dissent rights is set out in paragraph 8 in Part II (*Dissenters' rights under section 106(6) of the Bermuda Companies Act*) of the document accompanying this Notice.
4. A member entitled to attend, speak and vote at the meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in their stead. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from being present at the meeting or adjourned meeting and voting in person if he or she should subsequently decide to do so.
5. In light of the guidance regarding precautions to be taken in connection with the COVID-19 outbreak, Jardine Strategic Shareholders are strongly encouraged to vote by proxy in advance of the Special General Meeting and raise questions up until 8:00 a.m. (Bermuda time) on 10 April 2021 (being 48 hours prior to the Special General Meeting), given they may not be able to attend the Special General Meeting in person. Shareholders are also encouraged to appoint the Chairman of the Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chairman of the Special General Meeting on their behalf) as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the Shareholder, or any other person they might appoint as proxy, is unable to attend the meeting in person. If you appoint someone other than the Chairman of the Special General Meeting as your proxy then, currently, your proxy may not be able to attend and vote on your behalf at the meeting.
6. To be valid the enclosed White Form of Proxy and any power of attorney under which it is signed, or a notarially certified copy of such power, together with any authority (or a notarially certified copy of such authority) under which it is signed, must be received by:
 - a. in the case of Jardine Strategic Shareholders holding certificated shares on the Jersey branch register of members, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by no later than 12:00 p.m. (UK time) on 10 April 2021;
 - b. in the case of Jardine Strategic Shareholders holding certificated shares on the Singapore branch register of members, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, by no later than 7:00 p.m. (Singapore time) on 10 April 2021; and
 - c. in the case of Jardine Strategic Shareholders holding certificated shares on the Bermuda principal register of members, Jardine Strategic's Bermuda registrar, Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda, by 8:00 a.m. (Bermuda time) on 10 April 2021.
7. Any holders of Jardine Strategic Shares through Depository Interests in CREST wishing to instruct the Depository to vote in respect of the holder's interest should use the enclosed Blue Form of Direction. The completed Blue Form of Direction must be received by Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by no later than 12:00 p.m. (UK time) on 9 April 2021.
8. Any holders of Jardine Strategic Shares through Depository Interests in CDP wishing to request that CDP appoints a proxy to vote in respect of that holder's interest should use the enclosed Yellow Proxy Instruction Form. The completed Yellow Proxy Instruction Form must be received by M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, by no later than 5:00 p.m. (Singapore time) on 9 April 2021.
9. Any investor holding their Jardine Strategic Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.
10. Any investor who is an Escrow Shareholder should contact the Singapore Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.
11. Any investor who is a CCPS Shareholder should contact the Jersey Branch Registrar with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.
12. Only those Shareholders entered in the register of members of Jardine Strategic as at the Special General Meeting Voting Record Time shall be entitled to vote at the meeting in respect of the number of Jardine Strategic Shares registered in their name at that time. Changes to entries on the relevant register of securities after the Special General Meeting Voting Record Time shall be disregarded in determining the rights of any person to vote at the meeting.
13. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.

If you hold Jardine Strategic Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please telephone the Jersey Branch Registrar on +44 371 664 0321.²⁴ However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

If you hold Jardine Strategic Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please telephone the Singapore Branch Registrar on +65 6227 6660.²⁵ However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Amalgamation or advise you on how you should vote at the Special General Meeting.

This Notice shall be read in conjunction with the Circular of which it forms part.

²⁴ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

²⁵ Calls are charged at the standard geographic rate and will vary by provider. Calls outside Singapore will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:00 p.m. Monday to Friday (Singapore time), excluding public holidays in Singapore. Please note that the Singapore Branch Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

SCHEDULE 1
AMALGAMATION AGREEMENT

JMH INVESTMENTS LIMITED
AND
JMH BERMUDA LIMITED
AND
JARDINE STRATEGIC HOLDINGS LIMITED

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated 2021 is made

BETWEEN

- (1) **JMH INVESTMENTS LIMITED**, a company registered in the British Virgin Islands under number 157731 as an exempted company having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“**JMH Investments**”);
- (2) **JMH BERMUDA LIMITED**, a company registered in Bermuda under number 56383 as an exempted company having its registered office at Jardine House, 33-35 Reid Street, Hamilton, Bermuda (“**JMH Bermuda**”); and
- (3) **JARDINE STRATEGIC HOLDINGS LIMITED**, a company registered in Bermuda under number EC12455 as an exempted company having its registered office at Jardine House, 33-35 Reid Street, Hamilton, Bermuda (“**Jardine Strategic**”).

WHEREAS:

- (A) JMH Bermuda is a wholly-owned subsidiary of JMH Investments.
- (B) Jardine Strategic and JMH Bermuda have agreed to amalgamate pursuant to the provisions of the Bermuda Companies Act 1981 of Bermuda and this Agreement (the “**Amalgamation**”) and continue as a Bermuda exempted company (the “**Amalgamated Company**”) on the terms hereinafter appearing.
- (C) This Agreement is the “**Amalgamation Agreement**” referred to in the Circular and the Implementation Agreement (as defined below).

IT IS HEREBY AGREED as follows:

1 Definitions

1.1 Words and expressions defined in the recitals to this Agreement have, unless the context otherwise requires, the same meanings in this Agreement. Unless the context otherwise requires, the following words and expressions have the following meanings in this Agreement:

“**Acquisition**” means the acquisition of the entire issued and to be issued share capital of Jardine Strategic not already held by Jardine Matheson, to be effected by the Amalgamation;

“**Amalgamated Company**” has the meaning given in Recital (B);

“**Amalgamation**” has the meaning given in Recital (B);

“**Amalgamation Conditions**” means:

- (a) 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;
- (b) 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);
- (c) 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;
- (d) the issue by the Registrar of Companies of the Amalgamation Certificate; and
- (e) the Implementation Agreement otherwise having become unconditional and not having been terminated in accordance with clause 11 (*Termination*) of the Implementation Agreement;

“**Amalgamation Certificate**” means the certificate of amalgamation issued by the Registrar of Companies pursuant to the Bermuda Companies Act in respect of the Amalgamation;

“**Amalgamation Consideration**” has the meaning given to it in clause 7.1(b) (*Conversion and cancellation of shares*) below;

“**Amalgamation Record Time**” means the time immediately prior to the Effective Time;

“Amalgamation Resolution” means the special resolution of Jardine Strategic Shareholders to be proposed at the Special General Meeting which shall include approval of this agreement and the Amalgamation;

“Bermuda Companies Act” means the Companies Act 1981 of Bermuda;

“Business Day” means any day which is not a Saturday, a Sunday or a public holiday in England or Bermuda or Singapore;

“CDP” means The Central Depository (Pte) Limited;

“Circular” means the circular to be despatched to Jardine Strategic Shareholders in connection with the Acquisition and the Special General Meeting, which shall include: (i) all information required to be included therein; and (ii) a notice convening the Special General Meeting, and any reference in this Agreement to the “Circular” shall be construed also as a reference to any supplementary circular dispatched (or required to be dispatched) to the Jardine Strategic Shareholders in connection with the Acquisition and/or the Special General Meeting;

“Court” means the Supreme Court of Bermuda;

“CREST” means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“Dissenting Shareholder” means a holder of Jardine Strategic Shares who does not vote in favour of the Amalgamation Resolution and who is otherwise entitled to make and does make an application to the Court pursuant to section 106(6) of the Bermuda Companies Act;

“Dissenting Shares” means the Jardine Strategic Shares that are held by Dissenting Shareholders;

“Effective Date” means the date upon which the Amalgamation becomes effective in accordance with its terms, being the date specified in the Amalgamation Certificate;

“Effective Time” means 5.00 p.m. (in Bermuda) on the Effective Date;

“Escrow Bank Account” means the bank account of Jardine Matheson (or its nominee) which is to be used to hold the Amalgamation Consideration due to Escrow Shareholders in accordance with clause 8.6 (*Settlement of Amalgamation Consideration*);

“Escrow Shareholder” means any person that: (i) held Jardine Strategic Shares on the Singapore or UK sections of Jardine Strategic’s international branch register of members immediately prior to 1 April 1996 (being the date on which Jardine Strategic introduced new branch registers of members); and (ii) is on the escrow register of Jardine Strategic at the Amalgamation Record Time because it has not by the Amalgamation Record Time returned its ordinary share certificate(s) in respect of their holding(s) of Jardine Strategic Shares to Jardine Strategic (or the relevant registrar) and received new share certificates representing their holding of Jardine Strategic Shares on any of Jardine Strategic’s current Singapore, Jersey or Bermuda branch registers of members;

“Euroclear” means Euroclear UK & Ireland Limited, incorporated in England with company number 02878738;

“Excluded Shares” means (a) any Jardine Strategic Shares that are owned by Jardine Matheson, JMH Investments or any other direct or indirect Subsidiary of Jardine Matheson (not held on behalf of, or as security for obligations owed by, third parties), and (b) any Jardine Strategic Shares that are owned by Jardine Strategic or any direct or indirect Subsidiary of Jardine Strategic (not held on behalf of, or as security for obligations owed by, third parties);

“Implementation Agreement” means the implementation agreement dated 8 March 2021 and made between (1) Jardine Matheson and (2) Jardine Strategic relating to, *inter alia*, the Acquisition;

“Jardine Matheson” means Jardine Matheson Holdings Limited;

“Jardine Strategic Share” means an ordinary share of par value US\$0.05 in the capital of Jardine Strategic;

“Jardine Strategic Shareholders” means the holders of Jardine Strategic Shares;

“JMH Bermuda Share” means an ordinary share of par value US\$1.00 in the capital of JMH Bermuda;

“Long Stop Effective Date” means 5.00 p.m. on 8 June 2021 or such later date as agreed between Jardine Matheson and Jardine Strategic;

“Person” includes any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

“Registrar of Companies” means the Registrar of Companies of Bermuda appointed under section 3 of the Bermuda Companies Act or such other person as may be performing their duties under the Bermuda Companies Act;

“Regulatory Authority” means any of the following having power and jurisdiction over any party to this Agreement, the Implementation Agreement and/or the Amalgamated Company: any court, any supranational, statutory, governmental or regulatory body and any stock exchange;

“Special General Meeting” means the meeting of the shareholders of Jardine Strategic to be convened for the purpose of considering, and if thought fit, approving the Amalgamation Resolutions and to transact such other business as may properly come before the meeting and any adjournments or postponements thereof;

“Subsidiary” means, in relation to Jardine Strategic, Jardine Matheson or JMH Bermuda, any entity, whether incorporated or unincorporated, of which securities or ownership interests having the power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned or controlled by such party or by one or more of its Subsidiaries; and

“Taxes” means all taxes, charges, fees, levies or other assessments, including foreign, national, state and local income, profits (including any surtax), capital gains, franchise, property, turn-over, sales, value-added, use, excise, wage, payroll, capital, stamp and other taxes, including obligations for withholding taxes from payments due or made to any other Person, as well as any contribution to any social security scheme, and any interest, penalties and additions to tax.

- 1.2 The interpretation provisions in clauses 1.3 (*Clauses, Schedules*) to 1.15 (*Reasonable endeavours*) (inclusive) of the Implementation Agreement shall apply to this Agreement *mutatis mutandis*.

2 Effectiveness of the Amalgamation

- 2.1 The parties to this Agreement agree that, on the terms and subject to the conditions of this Agreement and the Implementation Agreement, and in accordance with the Bermuda Companies Act as at the Effective Time, Jardine Strategic and JMH Bermuda shall amalgamate pursuant to the Bermuda Companies Act and continue as the Amalgamated Company, a Bermuda exempted company, as provided under section 109(1) of the Bermuda Companies Act.
- 2.2 Subject to the Amalgamation Conditions being satisfied by the Long Stop Effective Date, the Amalgamation shall become, and shall be deemed to be, effective at the Effective Time. Subject to the Amalgamation Conditions being satisfied by the Long Stop Effective Date (other than the issue by the Registrar of Companies of the Amalgamation Certificate), the parties agree to cause an application for the registration of the Amalgamated Company to be executed and delivered to the Registrar of Companies as provided under section 108 of the Bermuda Companies Act and to request in such application that the Registrar of Companies issues the Amalgamation Certificate on the Effective Date and that the Amalgamation Certificate specifies that the Amalgamation is effective at the Effective Time.

3 Name

The Amalgamated Company shall be named Jardine Strategic Limited.

4 Memorandum of Association

The memorandum of association of the Amalgamated Company shall be in the same form as the memorandum of association of JMH Bermuda.

5 Bye-laws

The bye-laws of the Amalgamated Company shall be in the same form as the bye-laws of JMH Bermuda.

6 Directors

6.1 The names and addresses of the persons proposed to be the inaugural directors of the Amalgamated Company are as follows:

- (a) Philip Andrew Barnes
Jardine House
33-35 Reid Street
Hamilton, Bermuda; and
- (b) Jennifer Lindsey Lopes
Jardine House
33-35 Reid Street
Hamilton, Bermuda.

6.2 The individuals identified in clause 6.1 above shall hold office as directors of the Amalgamated Company until:

- (a) the first annual general meeting of the Amalgamated Company; or
- (b) such time as their individual appointments are terminated, or their successors are appointed or elected (as the case may be).

6.3 The management and supervision of the business and affairs of the Amalgamated Company shall be within the remit, and under the control, of the directors of the Amalgamated Company from time to time subject to the provisions of the Bermuda Companies Act, and the bye-laws of the Amalgamated Company.

7 Conversion and cancellation of shares

7.1 At the Effective Time, by virtue of the Amalgamation and without any action on the part of JMH Investments, Jardine Strategic, JMH Bermuda, the holder of any shares in any of the foregoing companies or any other person:

- (a) each JMH Bermuda Share in issue at the Amalgamation Record Time shall be converted into one fully paid common share of par value US\$1.00 in the capital of the Amalgamated Company (which shall be held by JMH Investments, such that JMH Investments shall be the sole holder of issued shares in the capital of JMH Bermuda);
- (b) each Jardine Strategic Share (other than an Excluded Share) in issue at the Amalgamation Record Time shall, subject to the rights referred to in clause 7.2, be cancelled and converted into, and shall thereafter represent, the right to receive the cash sum of US\$33.00 (and subject to applicable withholding for all Taxes, without interest) (the “**Amalgamation Consideration**”) from Jardine Matheson (or its nominee) instead of securities of the Amalgamated Company. This sum shall be paid by Jardine Matheson (or its nominee) in accordance with clause 8 (*Settlement of Amalgamation Consideration*) below; and
- (c) each Excluded Share in issue at the Amalgamation Record Time shall be cancelled without any receipt of shares or cash or any other consideration in respect thereof and without any repayment of capital in respect thereof or conversion thereof.

7.2 In addition to the Amalgamation Consideration paid in accordance with clause 7.1(b), each Dissenting Shareholder shall be entitled to receive from Jardine Matheson (or its nominee) the difference (if any) between the fair value of such Dissenting Share, as finally determined by the

Court in accordance with section 106 of the Bermuda Companies Act, and the Amalgamation Consideration, with such amount (if any) payable in accordance with clause 8.7 (*Settlement of Amalgamation Consideration*) below.

8 Settlement of Amalgamation Consideration

- 8.1** Subject to clause 8.3 below, as soon as practicable following the Effective Date (and, in any event, within 10 Business Days of the Effective Date), Jardine Matheson (or its nominee) shall procure that the Amalgamation Consideration due to each person who at the Amalgamation Record Time holds Jardine Strategic Shares (other than Excluded Shares) as depository interests in uncertificated form within CREST is paid to such persons by Jardine Matheson (or its nominee) procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant shareholder's payment bank in accordance with the CREST assured payment arrangements.
- 8.2** As soon as practicable following the Effective Date (and, in any event, within 10 Business Days of the Effective Date), Jardine Matheson (or its nominee) shall procure that the Amalgamation Consideration due to persons who at the Amalgamation Record Time hold an interest in Jardine Strategic Shares (other than Excluded Shares) as depository interests in uncertificated form within CDP (the "**CDP Consideration**") is paid to CDP in accordance with the payment instructions received from CDP.
- 8.3** Jardine Matheson (or its nominee) may pay all or any part of the consideration due to any Person who holds Jardine Strategic Shares (other than Excluded Shares) as depository interests in uncertificated form within CREST at the Amalgamation Record Time in the manner referred to in clause 8.4 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 8.1 above.
- 8.4** As soon as practicable following the Effective Date (and, in any event, within 10 Business Days of the Effective Date) persons who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares) in certificated form on the Singapore and Bermuda branch registers will receive the consideration to which they are entitled from Jardine Matheson (or its nominee). Payments will be made by cheque drawn on a US clearing bank and will be payable to the Jardine Strategic Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of Jardine Strategic in respect of the joint holding concerned. Cheques will be dispatched as soon as practicable and, in any event, within 10 Business Days after the Effective Date.
- 8.5** As soon as practicable following the Effective Date (and, in any event, within 10 Business Days of the Effective Date), persons who at the Amalgamation Record Time hold Jardine Strategic Shares (other than Excluded Shares) in certificated form on the Jersey branch register will receive the consideration to which they are entitled from Jardine Matheson (or its nominee). Payments will be made by cheque drawn on a US or UK clearing bank (depending on the currency election the relevant Jardine Strategic Shareholder has made) and will be payable to the Jardine Strategic Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of Jardine Strategic in respect of the joint holding concerned. Cheques will be dispatched as soon as practicable and, in any event, within 10 Business Days after the Effective Date.
- 8.6** As soon as practicable following the Effective Date (and, in any event, within 10 Business Days of the Effective Date), Jardine Matheson (or its nominee) shall procure that an amount in US dollars equal to the aggregate Amalgamation Consideration due to Escrow Shareholders in respect of Jardine Strategic Shares (other than Excluded Shares) shall be remitted to the Escrow Bank Account to be held by Jardine Matheson (or its nominee) on behalf of such persons (subject to the applicable legal requirements) for a period of 12 years from the Effective Date. Escrow Shareholders may (subject to the applicable legal requirements) claim the Amalgamation Consideration due to them (net of any expenses or taxes) by written notice to Jardine Matheson in a form which Jardine Matheson determines evidences their entitlement to such Amalgamation Consideration at any time during the period of 12 years from the Effective Date. Any Amalgamation Consideration remaining unclaimed after such 12 year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Amalgamation.

- 8.7** The Amalgamated Company shall (if so required by the Court) pay to Dissenting Shareholders the difference (if any) between the fair value of the Dissenting Shares and the Amalgamation Consideration in accordance with the requirements of section 106(6B) of the Bermuda Companies Act, an extract of which is attached hereto as Appendix 1.
- 8.8** In the case of any persons who have not encashed cheques sent to them under clause 8.4 or 8.5 within six months of the date of such cheques, the Amalgamation Consideration due to such persons under the Amalgamation shall remain with Jardine Matheson (or its nominee) after such six-month period expires to be held by Jardine Matheson (or its nominee) on behalf of such persons (subject to the applicable legal requirements) for a period of 12 years from the Effective Date, and such persons may (subject to the applicable legal requirements) claim the Amalgamation Consideration due to them (net of any expenses or taxes) by written notice to Jardine Matheson in a form which Jardine Matheson determines evidences their entitlement to such Amalgamation Consideration at any time during the period of 12 years from the Effective Date. Any Amalgamation Consideration remaining unclaimed after such 12 year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Amalgamation.

9 Termination

- 9.1** This agreement will terminate with immediate effect if, at any time prior to the issuance of the Amalgamation Certificate by the Registrar of Companies:
- (a) the Implementation Agreement is terminated; or
 - (b) the directors of Jardine Strategic and JMH Bermuda agree to terminate this agreement, notwithstanding the approval of this agreement by the shareholders of Jardine Strategic and/or JMH Bermuda.

10 Miscellaneous

- 10.1** No party to this Agreement may terminate this Agreement or the Amalgamation at any time, except where expressly set out herein.
- 10.2** Nothing in this Agreement shall be construed as creating, or purporting to create, any partnership or agency relationship between any of the parties.
- 10.3** Except as set out in the Implementation Agreement (and the documents referred to therein), this Agreement (and the documents referred to herein) constitute the entire agreement between the parties with respect to the subject matter, and the transactions referred to, herein and therein and shall supersede any previous arrangements, agreements or understandings between the parties relating to such subject matter and transactions.
- 10.4** Any variation of this Agreement must be in writing and signed by, or on behalf of, all parties to this Agreement.
- 10.5** Any waiver of any right under this Agreement must be in writing and shall apply only in the circumstances for which such waiver is granted. Any such waiver shall not prevent the waiving party from subsequently relying on the provision which has been waived. No failure to exercise or delay in exercising any right or remedy provided under this Agreement, or by law, shall constitute a waiver of such right or remedy or prevent any future exercise in whole or in part thereof. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 10.6** Except where specifically provided to the contrary, all rights arising under this Agreement shall be cumulative, and shall not exclude rights provided by law.
- 10.7** This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute an original but when together shall constitute one and the same instrument.

11 Notices

11.1 Notices under this Agreement shall be given in writing by personal delivery, recorded delivery mail, courier or by facsimile transmission, with a confirmation copy despatched by personal delivery or recorded delivery mail, and shall be effective when received. Notices shall be given as follows:

if to **JMH Investments**:

Address:	Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
For the attention of:	Philip Andrew Barnes
Email:	Philip.Barnes@jardines.com
With a copy to:	Jennifer Lindsey Lopes
Email:	Jennifer.Lopes@jardines.com

if to **JMH Bermuda**:

Address:	Jardine House, 33-35 Reid Street, Hamilton, Bermuda
For the attention of:	Philip Andrew Barnes
Email:	Philip.Barnes@jardines.com
With a copy to:	Jennifer Lindsey Lopes
Email:	Jennifer.Lopes@jardines.com

if to **Jardine Strategic**:

Address:	48th Floor, Jardine House, G.P.O. Box 70, Hong Kong
For the attention of:	Jonathan Lloyd
Email:	Jonathan.Lloyd@jardines.com
With a copy to:	Lincoln Leong
Email:	lincoln@LLcont.com

11.2 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- (a) if delivered personally, on delivery;
- (b) if sent by facsimile, on completion of its transmission if transmitted during normal business hours (9:30 a.m. to 5.30 p.m.) on any Business Day. A notice given by a fax transmitted after midnight but on or before 9.30 a.m. on any Business Day shall be deemed to be given at 9.30 a.m. on that Business Day and a notice given by a fax transmitted after 5.30 p.m. but on or before midnight on any Business Day shall be deemed to be given at 9.30 a.m. on the following Business Day; and
- (c) if sent by recorded delivery mail or courier, on delivery.

12 Governing law

This Agreement shall be governed by, and construed in accordance with, the laws of Bermuda. The parties hereby submit to the non-exclusive jurisdiction of the Court.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first above written.

SIGNED for and on behalf of

JMH INVESTMENTS LIMITED

By:

Name:

Title:

SIGNED for and on behalf of

JMH BERMUDA LIMITED

By:

Name:

Title:

SIGNED for and on behalf of

JARDINE STRATEGIC HOLDINGS LIMITED

By:

Name:

Title:

APPENDIX 1

SECTION 106(6) OF THE BERMUDA COMPANIES ACT

The following sets out a modified version of the text of section 106(6) of the Bermuda Companies Act.

106 (6) Any shareholder who did not vote in favour of the amalgamation and who is not satisfied that he has been offered fair value for his shares may within one month of the giving of the notice convening the special general meeting of the company apply to the Court to appraise the fair value of his shares.

106 (6B) Where the Court has appraised any shares under subsection (6) and the amalgamation has proceeded prior to the appraisal then, within one month of the Court appraising the value of the shares, if the amount paid to the dissenting shareholder for his shares is less than that appraised by the Court the amalgamated company shall pay to such shareholder the difference between the amount paid to him and the value appraised by the Court.

106 (6C) No appeal shall lie from an appraisal by the Court under this section.

106 (6D) The costs of any application to the Court under this section shall be in the discretion of the Court.

