Directors' Profiles

Ben Keswick

Executive Chairman

Executive Director

Ben Keswick has been Executive Chairman of Jardine Matheson since January 2019. He was Managing Director from April 2012 to June 2020. He has held a number of executive positions since joining the Group in 1998, including finance director and then chief executive officer of Jardine Pacific between 2003 and 2007, and group managing director of Jardine Cycle & Carriage until March 2012. Mr Keswick is chairman of DFI Retail, Hongkong Land and Mandarin Oriental. He is also chairman of Jardine Cycle & Carriage and a commissioner of Astra. He has an MBA from INSEAD.

John Witt

Group Managing Director

Executive Director

John Witt was appointed Group Managing Director in 2020, when he also became managing director of DFI Retail, Hongkong Land and Mandarin Oriental. He joined the Board in 2016 and was Group Finance Director from 2016 to 2020. He has been with the Jardine Matheson Group since 1993 and has held a number of senior positions, including chief financial officer of Hongkong Land and Mandarin Oriental Hotel Group. Mr Witt is chairman of Jardine Matheson Limited and is also a director of Jardine Pacific, as well as a commissioner and chairman of the Executive Committee of Astra. He is a Chartered Accountant and has an MBA from INSEAD.

Y.K. Pang

Deputy Managing Director and Chairman of Hong Kong

Executive Director

Y.K. Pang joined the Board in 2011 and was appointed Deputy Managing Director in 2016 and Chairman of Hong Kong in 2019. He has held a number of senior executive positions in the Group, which he joined in 1984, including chief executive of Hongkong Land between 2007 and 2016. He was a director of DFI Retail from 2016 to 2021. He is chairman of Jardine Pacific, Gammon, Hong Kong Air Cargo Terminals and Zung Fu Hong Kong. Mr Pang is also deputy chairman of Jardine Matheson Limited, and a director of Hongkong Land, Jardine Matheson (China) and Mandarin Oriental. He is chairman of the Hong Kong Tourism Board and the Hong Kong Management Association, a member of the Council and General Committee of the Hong Kong General Chamber of Commerce and the Employers' Federation of Hong Kong. Mr Pang will retire from the Board on 31st March 2024.

Committee Membership: A Audit Committee | Chairman | Member

Graham Baker

Group Finance Director

Executive Director

Graham Baker joined the Board as Group Finance Director in 2020. He was previously an executive director and chief financial officer of Smith+Nephew in the United Kingdom from 2017 to 2020. Prior to joining Smith+Nephew, he worked for 20 years for AstraZeneca PLC in a range of senior roles in the United Kingdom and internationally, including in Japan and Singapore, and then as chief financial officer of generic pharmaceutical company Alvogen. He is also a director of Jardine Matheson Limited.

Janine Feng

Independent Non-executive Director

A

Janine Feng joined the Board in May 2023. She is a managing director at Carlyle, focussed on Asian buyout opportunities in the financial services, consumer products and healthcare sectors. Since joining Carlyle in 1998, she has led various investments including Carlyle Asia Partners' investments in China Pacific Insurance, Kaiyuan Hotel Group, Haier Electronics, Focus Media, and MicroPort.

Prior to joining Carlyle, she was a financial analyst and later a senior associate at Credit Suisse First Boston's investment banking group in New York, where she focussed on structured finance and project finance transactions for four and a half years. While at business school, she worked as a management consultant at McKinsey & Company, Inc.

Stuart Gulliver

Independent Non-executive Director

A

Stuart Gulliver joined the Board in 2019. He was previously executive director and group chief executive of HSBC Holdings plc from 2011 until 2018 and chairman of The Hong Kong and Shanghai Banking Corporation Limited from 2011 to 2018. Mr Gulliver has more than 37 years' international banking experience, having joined HSBC in 1980 and worked for the group throughout his career. He is a director, member of the risk committee and a member of the nomination and remuneration committee of The Saudi Awwal Bank. He is also a director and member of the audit committee and the risk and health, safety and environment committee of Saudi Aramco and a member of the International Advisory Council of Hong Kong Exchanges and Clearing Limited.

David Hsu

Non-executive Director

David Hsu joined the Board in 2016, having first joined the Group in 2011. Prior to his retirement from executive office in August 2022, he was chairman of Jardine Matheson (China), with responsibility for supporting the Group's business developments on the Chinese mainland, Taiwan and Macau. He was previously chief executive of J.P. Morgan Asset Management in the Asia Pacific Region. Mr Hsu will retire from the Board on 31st March 2024.

Julian Hui

Independent Non-executive Director

Julian Hui joined the Board in 2018, having first joined the Group in 1994. He is an executive director of Owens Company, and a director of Central Development.

Keyu Jin

Independent Non-executive Director

Keyu Jin joined the Board in January 2024. She is a tenured professor of Economics at the London School of Economics and Political Science, where she researches globalisation and the Chinese economy. She is from Beijing, China, and holds a B.A., M.A. and PhD from Harvard University.

Dr Jin is an independent non-executive director of Compagnie Financière Richemont SA, the second-largest luxury conglomerate, AInnovation, an AI+ manufacturing solution provider and of Stanhope Capital, one of the world's largest independent wealth management and advisory firms. She is a member of China Finance 40 and a member of the economic council for the state of Qatar. She has previously advised and consulted for the World Bank, the IMF and the New York Fed.

Adam Keswick

Executive Director

Adam Keswick first joined the Group in 2001 and was appointed to the Board in 2007. He was Deputy Managing Director from 2012 to 2016, and became chairman of Matheson & Co. in 2016. Mr Keswick is a director of DFI Retail, Hongkong Land and Mandarin Oriental. He is also a director of Ferrari NV, Schindler and Yabuli China Entrepreneurs Forum.

Percy Weatherall

Non-executive Director

Percy Weatherall first joined the Company in 1976 and was appointed to the Board in 1999, before being appointed Managing Director in 2000. He retired from executive office in 2006. He is also a director of Matheson & Co. He is chairman of Corney & Barrow and the Nith District Salmon Fishery Board.

Michael Wei Kuo Wu

Independent Non-executive Director

A

Michael Wu joined the Board in 2015. He is chairman and managing director of Maxim's Caterers in Hong Kong. He is a member of the Council of the Hong Kong Management Association.

Company Secretary
Jonathan Lloyd

Registered Office
Jardine House, 33-35 Reid Street, Hamilton, Bermuda

Corporate Governance

Overview of the Group's Governance Approach

The Jardine Matheson Group (the 'Group') understands the value of good corporate governance in driving the long-term sustainable success of the business. It is committed to high standards of governance and has evolved, over many years, an approach that the Group regards as appropriate taking account of its size, structure and the complexity and breadth of its business and the long-term strategy it pursues in its markets, primarily China and South East Asia.

An important part of strong governance is corporate stability, and this is provided by the long-term stewardship of the business by family as well as related and like-minded shareholders, who hold a significant proportion of the shares of the parent company of the Group, Jardine Matheson Holdings Limited (the 'Company'). This stability, coupled with an effective and robust corporate governance framework, supports the Board of the Company in delivering the Group's strategy and sustainable growth. It also ensures that the Group retains and promotes those characteristics and values of a family-owned business that have enabled Jardines to prosper over its 192-year history:

- **A long-term perspective** – the Group takes a long-term view in its decision-making and investments and draws on the many years' experience of our directors, rather than just focussing on short-term profits. This leads to long-term, sustainable growth for our shareholders and benefits the communities where we operate.
- **Credibility, stability and trust** – the credibility, stability and trust that family ownership brings to the business are highly valued by our partners and other stakeholders, especially in developing markets.
- **Deep knowledge of the business and our markets** – the involvement of many generations of the family in the running of the Group has led to a deep understanding of how to drive successful growth by the business across its markets, giving the Group a competitive advantage.

The Group believes that its stakeholders gain significant value from the long-standing governance approach the Group has taken as a family-owned business and that it is, therefore, important to retain the key elements of this approach. It is also important, without losing these benefits, to adapt to changing circumstances in our markets and, where appropriate, to the developing expectations of stakeholders and changes in best practice.

Accordingly, the Company continues to focus on enhancing the Group's approach to corporate governance more generally, focussing on changes that benefit the Group.

Independent Non-Executive Directors with a broad and diverse range of backgrounds are a valuable source of external perspectives and are a key element of good governance and decision-making. The Company has taken steps to increase the independence and diversity of its Board and the Company and the Group benefit from the expertise and experience they bring.

Several changes were made to the governance of the Company during the year, including the appointments of Janine Feng and Dr Keyu Jin, as Independent Non-Executive Directors of the Company on 5th May 2023 and 31st January 2024, respectively. Anthony Nightingale stepped down from the Board on 31st January 2024 and Y.K. Pang and David Hsu retired from the Board on 31st March 2024. Accordingly, from 1st April, the Board comprised 10 Directors of whom 50% are considered Independent Non-Executive Directors, taking into account the independence considerations under the UK Corporate Governance Code (the 'Code'), and 20% are female.

Michael Wu, replacing Adam Keswick, and Janine Feng were also appointed to the Audit Committee on 2nd March and 5th May 2023, respectively. The Company's Audit Committee now comprises solely Independent Non-Executive Directors.

Group Structure

The Company's management is concerned both with the direct management of the Company's own activities and with the oversight of the other listed companies within the wider Group. By coordinating objectives, establishing common values and standards and sharing experience, contacts and business relationships, the Group optimises opportunities across the countries in which it operates.

The Group has developed this approach over time and it is designed so that individual subsidiaries and affiliates benefit from the Group's strategic guidance and professional expertise, while at the same time ensuring that the independence of their boards is respected and clear operational accountability rests with their executive management teams. We believe this approach is a key element of the Group's success.

Governance of the Company's Listed Subsidiaries

The Company also continues to support enhancements to the governance of the Group's listed subsidiaries, including the appointment by Hongkong Land Holdings Limited ('HKLH') of a new Independent Non-Executive Director, Stuart Grant, who brings additional sector expertise to the Board of HKLH. In addition, in 2023, each of DFI Retail Group Holdings Limited ('DFIRGH') and Mandarin Oriental International Limited ('MOIL') appointed new Chief Executives and a new Chief Executive for HKLH will start on 1st April 2024. Furthermore, over the past year, each of HKLH, DFIRGH and MOIL have appointed Independent Non-Executive Directors as chairmen of their respective audit committees, and each audit committee now comprises a majority of Independent Non-Executive Directors.

Governance and Legal Framework

The Company is incorporated in Bermuda. The primary listing of the Company's equity shares is a standard listing on the Main Market of the London Stock Exchange (the 'LSE'). The Company also has secondary listings in Singapore and Bermuda. As the Company has only secondary listings on these exchanges, many of the listing rules of such exchanges are not applicable. Instead, the Company must release the same information in Singapore and Bermuda as it is required to release under the rules which apply to it as a standard listed company on the LSE.

As a company incorporated in Bermuda, the Company is governed by:

- the Bermuda Companies Act 1981 (the 'Companies' Act');
- the Bermuda Jardine Matheson Holdings Limited Consolidation and Amendment Act 1988 (as amended, the 'Special Act'), pursuant to which the Company was incorporated, and the Bermuda Jardine Matheson Holdings Limited Regulations of 1993 (as amended, the 'Regulations') were implemented; and
- the Company's Memorandum of Association and Bye-laws.

The Bermuda Takeover Code for the Company is set out in the Regulations and is based on the UK City Code on Takeovers and Mergers. It provides an orderly framework within which takeover offers can be conducted and the interests of shareholders protected.

Other acquisition mechanisms available under the Companies Act include schemes of arrangement and amalgamation and mergers. The Companies Act provides a framework within which such procedures can be conducted and the interests of shareholders protected.

The shareholders can amend the Company's Bye-laws by way of a special resolution at a general meeting of the Company.

The Company's standard listing in London means that it is bound by many, but not all, of the same rules as premium-listed companies under the UK Listing Rules, the Disclosure Guidance and Transparency Rules (the 'DTRs') issued by Financial Conduct Authority of the United Kingdom (the 'FCA'), the UK Market Abuse Regulation ('MAR') and the Prospectus Regulation Rules, including in relation to continuous disclosure, periodic financial reporting, disclosure of interests in shares, market abuse and the publication and content of prospectuses in connection with admission to trading or the offering of securities to the public. In addition, the Company is subject to regulatory oversight from the FCA, as the Company's principal securities regulator, and is required to comply with the Admission and Disclosure Standards of the Main Market of the LSE.
The Company and its directors are also subject to legislation and regulations in Singapore relating, among other things, to insider dealing.

Although some of the rules applicable to premium-listed companies do not apply to the Company, when the shareholders approved the Company's move to a standard listing from a premium listing in 2014, the Company stated that it intended to maintain certain governance principles, which were then applicable to it by virtue of its premium listing.

As a result, the Company adopted a number of governance principles (the 'Governance Principles') based on the then-applicable requirements for a premium listing, which go further than the standard listing requirements.

The key elements of the Governance Principles are as follows:

- When assessing a significant transaction (a larger transaction which would be classified as a class 1 transaction under the provisions of the UK Listing Rules), the Company will engage an independent financial adviser to provide a fairness opinion on the terms of the transaction.
- If the Company carries out a related party transaction which would require a sponsor to provide a fair and reasonable opinion under the provisions of the UK Listing Rules, it will engage an independent financial adviser to confirm that the terms of the transaction are fair and reasonable as far as the shareholders of the Company are concerned.
- Further, as soon as the terms of a significant transaction or a related party transaction are agreed, the Company will issue an announcement, providing such details of the transaction as are necessary for investors to evaluate the effect of the transaction on the Company.
- At each annual general meeting, the Company will seek shareholders' approval to issue new shares on a non-pre-emptive basis for up to 33% of the Company's issued share capital, of which up to 5% can be issued for cash consideration.
- The Company adheres to a set of Securities Dealing Rules which follow the provisions of MAR with respect to market abuse and disclosure of interests in shares.

The Company is not required to comply with the Code, which applies to all premium-listed companies and sets out the governance principles and provisions expected to be followed by companies subject to the Code. However, the Company does have regard to the Code in developing and implementing its approach to corporate governance and disclosure.

The Management of the Group

Board

The Board is responsible for ensuring that the Group is appropriately managed and achieves its strategic objectives in a way that is supported by the right culture, values and behaviours throughout the Group. The Group's culture provides the foundation for the delivery of our strategy and our long-term, sustainable success while generating value for shareholders. Our workforce policies and practices are consistent with our values and support the long-term, sustainable success of the Group. In addition, during the period, a Group-wide survey was conducted to assess the culture within the Group and enable the Group's management to identify actions which can be taken to further improve our culture.

The Board is also responsible for ensuring that appropriate systems and controls are in place throughout the Group to enable efficient management and well-grounded decision-making. Our business processes incorporate efficient internal reporting, robust internal controls, and supervision of current and emerging risk themes, all of which form a vital part of our governance framework. As a key part of this, the Group Corporate Secretary has set up processes and systems to ensure that all Directors receive information in a timely, accurate and clear manner. The Group uses a board paper distribution portal to disseminate Board and Committee papers instantly and securely.

The Chairman facilitates discussions at Board meetings by ensuring all Directors have an opportunity to make comments and ask questions. In addition, the Chairman, from time to time, discusses Group matters with Directors individually and collectively outside of Board meetings. The Chairman also uses other gatherings of the Directors, such as Board dinners, to facilitate discussions in a less formal environment.

The Board has full power to manage the Company's business affairs, except matters reserved to be exercised by the Company in a general meeting under Bermuda legislation or the Company's Bye-laws. Key matters that the Board is responsible for include:

- the overall strategic aims and objectives of the Group;
- establishing the Company's purpose and values;
- approval of the Group's strategy and risk appetite to align with the Group's purpose and values;
- approval and oversight of the Group policy framework and approval of appropriate Group policies;
- approval of the Annual Budget and monitoring of performance against it;
- oversight of the Group's operations;
- approval of major changes to the Group's corporate or capital structure;
- approval of major capital expenditure and significant transactions in terms of size or reputational impact;
- approval of interim and final financial statements, upon recommendation from the Audit Committee, as well as interim management statements;
- approval of the Annual Report and Accounts;
- approval of dividend policy and the amount and form of interim and final dividend payments, for approval by shareholders as required;
- ensuring relevant sustainability and ESG matters are incorporated into purpose, governance, strategy, decision-making and risk management;
- overseeing the management of risk within the Group;
- any significant changes to the Company's accounting policies or practices, upon recommendation from the Audit Committee;
- appointment, re-appointment or removal of the external auditor, subject to shareholders' approval, upon recommendation from the Audit Committee;
- approval of matters relating to AGM resolutions and shareholder documentation;
- approval of all shareholder circulars, prospectuses and listing particulars issued by the Company; and
- approval of material public announcements concerning matters decided by the Board.

Responsibility for certain matters, including the approval of borrowing facilities and capital expenditure (other than major capital expenditure required to be approved by the Board), has been delegated by the Board to the Group management company, Jardine Matheson Limited ('JML').

Board activity

1. Strategy

Throughout its long history, Jardines has successfully grown its businesses by following a series of core investment principles. We have always sought to invest in sectors where there is strong growth, in leading companies, and with people in whom we trust.

We have also always focussed on evolving our portfolio to reflect changes in the environment in which we operate and the needs of our customers, and we have invested in new sectors and businesses, or divested non-core businesses and exited sectors, whenever it has been appropriate.

Our application of these principles over many years has led to the diverse portfolio we have today, and has delivered steady growth in returns, through economic cycles.

To facilitate oversight and provide opportunities for the Board to challenge and measure progress against the Group's strategic priorities, at each Board meeting, the Group Managing Director provides an update on the operational and financial performance of each business. In addition, the Board regularly conducts a 'deep dive' on one or more of the Group's businesses, to provide deeper insights and understanding progress of the relevant business against strategy.

Leading up to Board meetings, the Group holds meetings on strategy on various topics relevant to the Group. The meetings provide Directors with the opportunity to review progress against strategic priorities, inform Directors about the latest trends relevant to our businesses, assist the Directors in identifying opportunities and risks and give the Directors the opportunity to contribute views and ask questions of management and share experiences for the benefit of the Group.

2. Operational Performance

We operate in highly dynamic markets and need to constantly innovate and pivot our businesses to remain relevant and achieve long-term, sustainable success. In the past years, Asia has seen a large influx of new capital, the rapid rise of digital companies and an increasing desire among consumers for convenient digital services. In response, we aim to put innovation, operational excellence and an entrepreneurial spirit at the heart of everything we do.

At each Board meeting, an update is provided on each business segment, which offers important insights into the opportunities and challenges faced by these areas. In addition, a deeper understanding of how our varied markets function and perform and the implications for stakeholder-related issues equip the Board with the necessary perspective to enhance strategic decision-making.

The Group attaches great importance to attracting, developing and retaining leadership talent at the Group level, as well as supporting the management teams in our businesses to do the same for their organisations. As a Group, we strive to develop leaders with an owner mindset and who are entrepreneurial in how they develop their businesses. This has helped the Group to capitalise on new business opportunities to achieve long-term, sustainable growth. We continue to enhance our performance management structures to recognise, reward and retain such talents. As the Group increasingly embraces digital ways of working and invests in new economy businesses, we are focussed on recruiting and developing digital talent across our Group companies. To provide the Board with oversight of talent attraction, development and retention, progress of Inclusion, Equity and Diversity ('IE&D'), and colleague engagement and movements, a report on the Group's employees is provided at every Board meeting.

Building leadership capability, to develop and grow diverse talent and strengthen future pipelines through tailored development programmes, is a key focus for the Board. The Board is committed to creating an inclusive workplace and reflecting the diversity of the communities we serve. The Group has a clear IE&D strategy in place to ensure that colleagues treat each other in a way they would expect others to treat them.

3. Financial performance and risk

We take a disciplined, long-term approach to capital allocation, to maximise financial performance, maintain our financial strength and manage risk. Over time, we have developed deep relationships with a diverse portfolio of well-capitalised, leading banks and corporate partners, which have supported and continue to support our financial strength.

Our approach is underpinned by always maintaining a strong balance sheet and liquidity position, for both the Company and its subsidiaries. This position has enabled the Group to move with confidence in making some of our most substantial past acquisitions at times of market dislocation.

The Group Finance Director presents a detailed overview of the financial performance of the business at each meeting, to ensure the Board is provided with sufficient information to enable it to exercise the appropriate financial oversight, and has the opportunity to challenge management as appropriate. This includes details of the performance of each business unit and an overview of the sales, profit, cash flow and capital expenditure.

The Board also reviews the Group's capital allocation, dividend policy and shareholder returns as well as the management of the Group debt levels, interest cover and capital markets activities.

The Board has overall responsibility for risk management and is actively engaged in risk discussions. The Audit Committee, on behalf of the Board, undertakes an annual assessment of the effectiveness of the management of the principal risks facing the Group and actions taken to mitigate them, validating the key risks and approving any necessary actions arising from the risk assessments. Maintaining and enhancing the risk and internal control environment is fundamental to the Group's governance framework and stewardship of the Company.

4. Governance and stakeholder engagement

The Group provides active leadership, support and governance to the boards and senior management of each of our businesses, who are responsible for implementing strategy and driving performance and growth. This builds best-in-class businesses, which generate long-term, sustainable value.

The Group Finance Director and the Group General Counsel provide Directors with regular updates on stakeholder engagement, including engagement with shareholders, governments and other relevant third parties, and relevant regulatory developments. Increasing the Directors' understanding of our stakeholders' views supports the Board's decision-making.

Updates from the Group Finance Director provide the Board with feedback on investor views and expectations, visibility of market conditions, share price performance, shareholder returns and the future outlook.

Governance matters are discussed at Board meetings, including directors' and officers' insurance, litigation, regulatory changes, review and approval of statutory reporting and shareholder documentation and governance-related matters.

The Group General Counsel and the Group Head of Corporate Affairs and Sustainability provide the Board with Sustainability updates twice a year, which include the progress of the Group's climate change agenda, and in particular decarbonisation, as well as updates on the Group's responsible consumption and social inclusion initiatives.

In addition, the Audit Committee Chair provides an update on the activities of the Audit Committee.

Board Composition

The Board's composition and the way it operates provide stability, allowing the Company to take a long-term view as it seeks to grow its business and pursue investment opportunities.

As at 7th March 2024, the Board comprised 12 Directors, five of whom (42%) – Janine Feng, Keyu Jin, Stuart Gulliver, Julian Hui and Michael Wu – are considered Independent Non-Executive Directors, taking into account the independence considerations under the Code. Anthony Nightingale stepped down from the Board on 31st January 2024 and David Hsu and Y.K. Pang retired from the Board on 31st March 2024. Accordingly, from 1st April 2024, the Board comprised 10 Directors, of whom 50% are considered Independent Non-Executive Directors, taking into account the independence considerations under the Code. There are detailed succession plans in place to ensure that plans are in place for orderly succession to the Board.

The Board increased its gender diversity with the appointment of two female Independent Non-Executive Directors (20% of the Board) in the last 12 months. More information on the actions the Group is taking in relation to diversity and inclusion can be found in the IE&D section of this report on page 77.

The names of all the Directors and brief biographies appear on pages 58 to 61 of this Report.

Ben Keswick has been Executive Chairman of the Board since 15th June 2020. John Witt has held the role of Group Managing Director from the same date. Ben Keswick previously held the roles of Executive Chairman and Group Managing Director on a combined basis from 1st January 2019.

The Board also considered the diversity of the Group's Board and senior executives in the context of the new Listing Rules requirements that listed companies should publish information on the gender and ethnic representation of the Board and executive management. As at 31st December 2023, being the reference date for the purposes of 14.3.33R(1)(a) of the UK Listing Rules, which requires the disclosure of certain diversity statistics, and as shown below:

- The Board met its target of having one Director from a minority ethnic background;
- The Company does not currently meet the target of the Board comprising at least 40% female directors, but will continue to take IE&D considerations into account for future Board appointments; and
- The Board does not currently meet the target to have a female director occupying one of the senior Board positions (chair, chief executive or chief financial officer). The Directors who hold these roles were appointed following formal, rigorous and transparent nomination procedures and are the most suitable and experienced individuals for their roles and the Group's needs. The Board will continue to take IE&D considerations into account for future appointments for these roles.

The Company did not meet the targets of the Board comprising at least 40% female directors, and having one of the senior Board positions occupied by a female director, due to the significant change to the composition of the Board and senior management which would be required to meet these requirements.

The Company has taken substantive steps in the past year to increase the diversity of the Board, with two female Non-executive Directors appointed, in May 2023 and January 2024, bringing the proportion of female directors on the Board to 20%. The Company will continue to take IE&D considerations into account with respect to future appointments of directors and senior Board positions.

The table below illustrates the ethnic background and gender diversity of the Group's Board and executive management – which includes the Group Corporate Secretary, but excludes administrative or support staff - pursuant to 14.3.33R(2) of the UK Listing Rules, as at 31st December 2023, which is our chosen reference date in accordance with the UK Listing Rules.

As at 31st December 2023 (including Group Corporate Secretary)	Number of board members	Percentage of the board[1]	Number of senior positions on the board (CEO, CFO, SID and Chair)[1]	Number in executive management (JML Board and Group Corporate Secretary)	Percentage of executive management (JML Board and Group Corporate Secretary)
Gender diversity					
Men	11	92%	3	7	78%
Women	1	8%	–	2	22%
Not specified/prefer not to say	–	–	–	–	–
Ethnic diversity					
White British or other White (including minority-white groups)	7	58%	3	6	67%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	5	42%	–	3	33%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

Note:

(1) Board numbers for gender diversity will change after the date of this report owing to the stepping down of Y.K. Pang and David Hsu on 31st March 2024.

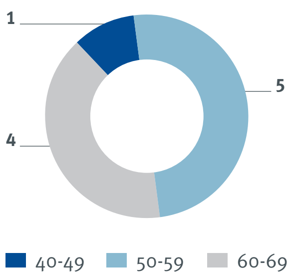
Data relating to the gender and ethnic diversity of the Board and executive management was gathered by the Group Corporate Secretary via the collection of each individual's identification documents, which are held within the Company's secure filing system. Apart from the retirement of Anthony Nightingale on 31st January 2024 and the appointment of Keyu Jin on 31st January 2024, there have been no changes in Board composition since the reference date.

The Company has a Board Diversity Policy but does not have a separate Diversity Policy for the Audit Committee in place. IE&D issues are, and will be, taken into account where relevant to Board and Audit Committee decisions.

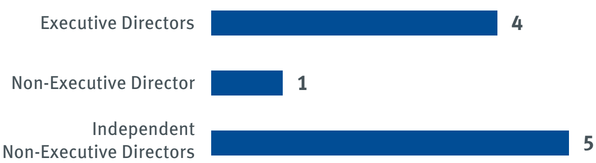
The Board considers that there is a clear division of responsibilities between the Chairman and the Group Managing Director, and this ensures an appropriate balance of power and authority.

Board composition details as at 1st April 2024:

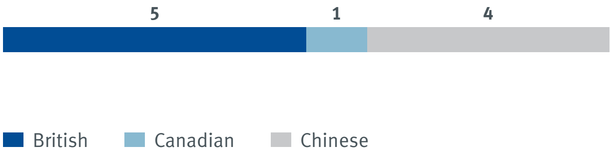
Age of Directors



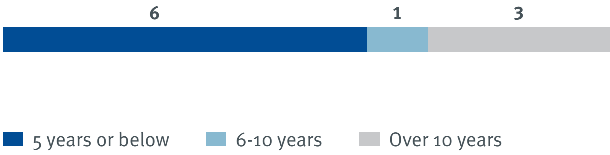
Capacity of Directors (Number of Directors)



Nationality



Tenure of Directors



Directors' experience

Chairman

The Chairman's role is to lead the Board, ensuring its effectiveness while taking account of the interests of the Group's various stakeholders, and promoting high standards of corporate governance.

The Chairman's principal responsibilities are in the areas of strategy, external relationships, governance and people. He leads the Board in overseeing the long-term strategic direction of the Group and approving its key business priorities. His key responsibilities also include:

- building an effective Board supported by a strong governance framework;
- supporting the Group Managing Director in the execution of his duties;
- ensuring a culture of openness and transparency at Board meetings;
- chairing Board meetings effectively, ensuring all Directors effectively contribute to discussions;
- ensuring comprehensive committee reporting to the Board;
- ensuring all Directors receive accurate, timely and clear information;
- communicating with Directors on a regular basis between Board meetings and promoting effective communication between Executive and Non-Executive Directors;
- ensuring that all Non-Executive Directors have a comprehensive induction programme and an ongoing programme to build their knowledge and understanding of the business;
- providing feedback to Non-Executive Directors on their performance and attendance at meetings;
- leading succession planning for the Group Managing Director;
- leading, with the Group Managing Director, the development of the culture and values of the Group;
- agreeing, together with the Group Managing Director, key business priorities;
- supporting the development and maintenance of relationships with existing and new key business partners, governments and shareholders; and
- ensuring, with the Group Managing Director, an appropriate focus on attracting and retaining the right people and carrying out succession planning for senior management positions.

Group Managing Director

The role of the Group Managing Director is to implement the strategy agreed by the Board and manage the Group's operations. The Group Managing Director is responsible for developing the Group's strategy and ensuring its timely execution, as well as managing all aspects of the performance and management of the Group, with day-to-day responsibility for:

- effective management of the Group's businesses;
- leading the development of the Group's strategic direction and implementing the agreed strategy;
- overseeing the Group's capital allocation, business planning and performance;
- identifying and executing new business opportunities;
- managing the Group's risk profile and implementing and maintaining an effective framework of internal controls;
- developing targets and goals for his executive team;
- leading, with the Chairman, the development of the culture and values of the Group;
- ensuring effective communication with shareholders and key stakeholders and regularly updating institutional investors on the business strategy and performance;

- providing regular operational updates to the Board on all matters of significance relating to the Group's businesses or reputation;
- ensuring, together with the Chairman, an appropriate focus on attracting and retaining the right people and carrying out succession planning for senior management positions;
- deepening collaboration within the Group and with external partners; and
- fostering innovation and entrepreneurialism to drive the Group's businesses.

The Chairman has appointed the Group Managing Director as Managing Director of the Group's listed subsidiaries HKLH, DFIRGH and MOIL, pursuant to their respective Bye-laws. The Group Managing Director's role in relation to each of these businesses includes:

- providing oversight of the day to-day management of each business by its CEO and his leadership team;
- carrying out ongoing reviews of the business, financial and operational performance of each business against agreed objectives;
- providing regular feedback to each CEO on his/her performance and conducting an annual performance review;
- leading CEO succession planning;
- ensuring that there is appropriate discussion of future competencies required of the management team to execute the strategy;
- ensuring that the information submitted to the Board is of high quality and provided on a timely basis;
- ensuring the Board conducts reviews on past significant investment decisions; and
- communicating with shareholders as appropriate.

Non-Executive Directors

The Non-Executive Directors bring insight and relevant experience to the Board. They have responsibility for constructively challenging the strategies proposed by the Executive Directors and scrutinising the performance of management in achieving agreed goals and objectives. In addition, Non-Executive Directors work on individual initiatives as appropriate.

Board Meetings

The Board usually holds four scheduled meetings each year, as well as ad hoc meetings when appropriate to deal with urgent matters that arise between scheduled meetings. Board meetings are usually held in different locations around the Group's markets.

In March 2023, the Board meeting was held in Singapore. The May 2023 Board meeting was held virtually. The Board meetings in July and December 2023 were held in Shenzhen and Shanghai, China, respectively.

The Board receives high quality, up-to-date information for each of its meetings, which is provided to Directors via a secure online board information portal. The Company reviews the information provided to the Board regularly, to ensure that it remains relevant to the needs of the Board in carrying out its duties.

Those of the Company's Directors who are based outside Asia will usually visit the region regularly to review and discuss the Group's businesses. They also participate in a series of strategy review meetings that precede each of the regular Board meetings. These Directors are not directly involved in the operational management of the Group's business activities, but their knowledge of the Group's affairs, as well as their experience of the wider Group, provide significant value to the ongoing review by the Company of the Group's businesses and reinforce the Board oversight process.

Board Attendance

Directors are expected to attend all Board meetings. The table below shows the attendance at the scheduled 2023 Board meetings:

	Meetings eligible to attend	% attendance
Current Directors		
Executive Directors		
Ben Keswick	4/4	100%
John Witt	4/4	100%
Y.K. Pang	3/4	75%
Graham Baker	4/4	100%
Adam Keswick	4/4	100%
Non-Executive Directors		
Janine Feng(1)	2/3	67%
Stuart Gulliver	4/4	100%
David Hsu	4/4	100%
Julian Hui	4/4	100%
Keyu Jin(2)	–	–
Percy Weatherall	4/4	100%
Michael Wu	4/4	100%
Former Director		
Anthony Nightingale(3)	4/4	100%

Notes:

(1) Janine Feng was appointed to the Board of the Company with effect from 5th May 2023.

(2) Keyu Jin was appointed to the Board of the Company with effect from 31st January 2024.

(3) Anthony Nightingale retired from the Board of the Company with effect from 31st January 2024.

Appointment and Retirement of Directors

There are detailed succession plans in place to ensure that plans are in place for orderly succession to the Board. The Board is focussed on development and succession plans at both Board and executive level to strengthen the diverse management pipeline. The Chairman, in conjunction with other Directors, reviews the size, composition, tenure and skills of the Board. The Chairman leads the process for new appointments, monitors Board succession planning, and considers independence, diversity, inclusion and Group governance matters when recommending appointments to the Board. Non-executive Directors are appointed on merit, against objective criteria and are initially appointed for a three-year term.

Upon appointment, all new Directors receive a comprehensive induction programme over several months. This is designed to facilitate their understanding of the business and is tailored to their individual needs. The Group General Counsel and the Group Corporate Secretary are responsible for delivering the programme covering the Company's core purpose and values, strategy, key areas of the business and corporate governance.

The Chairman regularly assesses the time commitments of Directors to ensure that they each continue to have sufficient time for their role. He also considers the potential additional time required in the event of corporate stress. Prior to appointment, the Chairman assesses the commitments of a proposed candidate, including other directorships, to ensure they have sufficient time to devote to the role. Any Director external appointments, which may affect existing time commitments relevant to the Board, must be agreed with the Chairman in advance.

In accordance with the Company's Bye-laws, each new Director is subject to retirement and re-appointment at the first annual general meeting after the appointment. After that, Directors are subject to retirement by rotation requirements under the Bye-laws, whereby one-third of the Directors retire at the annual general meeting each year. These provisions apply to both Executive and Non-Executive Directors, but the requirement to retire by rotation does not extend to the Chairman or Group Managing Director. The Company has determined that it is appropriate for the Chairman and the Group Managing Director to be exempt from the retirement by rotation requirements because an important part of the Group's strong governance is corporate stability, and this is provided by the long-term stewardship of the business by family as well as related and like-minded shareholders, who hold a significant proportion of the shares of the Company. The Group believes that its stakeholders gain significant value from the long-standing governance approach the Group has taken as a family-owned business and that it is, therefore, important to retain the key elements of this approach.

In accordance with Bye-law 84, Graham Baker and Percy Weatherall will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. Graham Baker has a service contract with a subsidiary of the Company that has a notice period of six months. In accordance with Bye-law 91, Janine Feng and Keyu Jin will also retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. Neither Janine Feng, Keyu Jin nor Percy Weatherall have service contracts with the Company or its subsidiaries.

Board and Audit Committee Training

During the year, the Board and Audit Committee received training in Gen AI and Cybersecurity, respectively.

Operational Management

Operational management is delegated to the appropriate level, and coordination with the Group's listed subsidiaries is undertaken by the board of the Group management company, JML. The JML board meets regularly in Hong Kong and is chaired by the Group Managing Director. The JML board has eight members, and their names appear on page 210 of this Report.

Corporate Secretary

All Directors have access to advice and support from the Group Corporate Secretary, who is responsible for advising the Board on all governance matters.

Insurance and Indemnification

The Company purchases insurance to cover its Directors against their costs in defending themselves in civil proceedings taken against them in that capacity and in respect of damages resulting from the unsuccessful defence of any proceedings. To the extent permitted by law, the Company also indemnifies its Directors. Neither insurance nor indemnity arrangements, however, provide cover where the Director has acted fraudulently or dishonestly.

Delegations of Authority

The Group has an organisational structure with defined lines of responsibility and delegation of authority in place. Across the Group, there are established policies and procedures for financial planning and budgeting, information and reporting systems, risk management and monitoring of the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported is reliable and up to date.

The Group's delegation of authority establishes a clear pathway for decision-making. This ensures that judgments are made at the correct business level by the team members most equipped to do so. Every decision made aligns with our culture and values, taking into account the advantages, risks, financial consequences, and effects on all stakeholders. The Board, bolstered by the Audit Committee, places significant emphasis on maintaining high governance standards throughout the Group. This reinforcement assists the Board in accomplishing its strategic goals and fulfilling key performance objectives.

Directors' Responsibilities in Respect of the Financial Statements

Under the Companies Act, the Directors are required to prepare financial statements for each financial year and present them annually to the Company's shareholders at the annual general meeting. The financial statements are required to present fairly, in accordance with International Financial Reporting Standards ('IFRS'), the financial position of the Group at the end of the year, and the results of its operations and its cash flows for the year then ended. The Directors consider that applicable accounting policies under IFRS, applied on a consistent basis and supported by prudent and reasonable judgments and estimates, have been followed in preparing the financial statements. The financial statements have been prepared on a going concern basis.

Substantial Shareholders

As a non-UK issuer, the Company is subject to the provisions of the DTRs, which require that a person must, in certain circumstances, notify the Company of the percentage of voting rights attaching to the share capital of the Company that person holds. The obligation to notify arises if that person acquires or disposes of shares in the Company and that results in the percentage of voting rights which the person holds reaching, exceeding, or falling below, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The Company has been informed of the following holdings of voting rights of 5% or more attaching to the Company's issued ordinary share capital: the 1947 Trust (as defined below) is interested in 36,814,091 ordinary shares carrying 12.75% of the voting rights; Butterfield Trust (Bermuda) Limited is interested in 39,985,555 ordinary shares carrying 13.84% of the voting rights and First Eagle Investment Management, LLC is interested in 14,714,540 ordinary shares carrying 5.09% of the voting rights. Apart from these interests and the interests disclosed under Directors' Share Interests' below, the Company is not aware of any holders of voting rights of 5% or more attaching to the issued ordinary share capital of the Company as at 7th March 2024.

There were no contracts of significance with corporate substantial shareholders during the year under review.

Related Party Transactions

Details of transactions with related parties entered into by the Company during the course of the year are included in note 37 to the financial statements on page 175.

Engagement with shareholders, other stakeholders and colleagues

Engaging with our stakeholders, including our employees, investors, creditors, partners and government, enables us to understand their perspectives and ensures we address their expectations and improve accordingly.

The Group regularly engages with its shareholders. Since the beginning of 2023, we have held two results briefings and a number of analyst and institutional shareholder meetings to provide an opportunity for questions to be asked of senior management, discuss concerns and hear feedback on areas where improvements could be made. The Group has responded to feedback from institutional shareholders and has increased the diversity and the number of Independent Non-Executives on the Board.

The Group also regularly engages with its workforce. In 2023, the Group conducted a group-wide engagement survey with a response rate of 77%. The engagement survey was anonymous and provided colleagues with the ability to raise issues, suggest improvements and give feedback on their experience of working for the Group. Based on the engagement survey results, we developed action plans to address feedback and improve our colleagues' engagement and address feedback at various levels of the organisation: company-wide, functional, departmental and team-based. In addition, the Group has also implemented shorter Pulse surveys on a periodic basis to track the progress of our engagement and IE&D initiatives which had been set up to address feedback from the surveys. After the results of the various surveys, the Board believes that the Group's culture is aligned with its purpose, values and strategy and that its workforce policies and practices are consistent with its values and support its long-term success.

The Group also engages with internal and external stakeholders to communicate the progress it is making in respect of its sustainability approach and seek feedback. More information can be found in the Stakeholder Engagement and Materiality Assessment section of the Group's 2024 Sustainability Report, which will be published later this year and can be accessed via the corporate website www.jardines.com.

Securities Purchase Arrangements

The Directors have the power under the Bermuda Companies Act and the Company's Memorandum of Association to purchase the Company's shares. Any shares so purchased are required to be treated as cancelled and, therefore, reduce the Company's issued share capital. The Board regularly considers the possibility of share repurchases or the acquisition of further shares in Group companies. When doing so, it considers the potential for enhancing earnings or asset values per share. When purchasing such shares, the Company is subject to the provisions of MAR.

During the year ended 31st December 2023, the Company repurchased and cancelled 4,377,400 ordinary shares for an aggregate total cost of US$209 million. The ordinary shares, which were repurchased in the market, represented approximately 1.5% of the Company's issued ordinary share capital.

Annual General Meeting

The 2024 Annual General Meeting will be held on 8th May 2024. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Meeting that is distributed at the same time as this Report and can be found at www.jardines.com/en/investors/shareholder-centre/annual-general-meeting.

Corporate Website

The Company's corporate website, which contains a wide range of information of interest to investors, can be found at www.jardines.com.

Group Policies

Code of Conduct

The Group conducts business in a professional, ethical and even-handed manner. Its standards are clearly set out in its Code of Conduct, a set of guidelines to which every employee must adhere and which is reinforced and monitored by an annual training and compliance certification process. The Code of Conduct requires that all Group companies and employees comply with all laws of general application, all rules and regulations that are industry-specific and proper standards of business conduct. In addition, the Code of Conduct prohibits the giving or receiving of illicit payments. It requires that all managers be fully aware of their obligations under the Code and establish procedures to ensure compliance at all levels within their businesses.

In 2022, the Code of Conduct was updated to make it easier to understand, more impactful, and more relevant to the modern workplace. All employees are expected to familiarise themselves with the refreshed Code of Conduct and to be the person of integrity that the Code of Conduct envisages. During the year, annual training on the refreshed Code of Conduct was rolled out to staff. Each of the Group companies either applies the Code of Conduct or has implemented its own code of conduct, which is aligned to the Code of Conduct but tailored to its particular industry, business or circumstances.

The Company's policy on commercial conduct underpins the Group's internal control process, particularly in the area of compliance. The policy is set out in the Code of Conduct.

The Code of Conduct can be viewed on the Company's website at www.jardines.com/en/about-us/corporate-governance.

Whistleblowing

The Company has a whistleblowing policy covering how employees can report matters of serious concern. The Board has the responsibility for overseeing the effectiveness of the formal procedures for colleagues to raise such matters and is required to review any reports made under those procedures referred to it by the internal audit function. The Board routinely reviews the effectiveness of the whistleblowing arrangements and reporting.

The Company has a confidential whistleblowing service, managed by an independent third party, which supplements existing whistleblowing channels in the business units to assist employees in raising matters of concern and reporting cases of suspected illegal or unethical behaviour. The service, which aims to help foster an inclusive, safe and caring workplace, is available 24 hours a day in multiple local languages and is accessible through phone hotline or online. Colleagues may make anonymous submissions in situations where it is inappropriate or not possible to report a matter of concern to a manager or supervisor, or a Group People & Culture ('P&C') or Group Legal representative.

Reports may be lodged by one of three channels: email, website and telephone hotline. Each report is allocated a unique case number which enables follow-up with the reporter, if appropriate. Once a report is lodged, it is sent to certain authorised persons at the relevant business unit. These include senior representatives from legal, compliance and P&C teams who have experience in dealing with such matters. The authorised persons will follow up on the report and investigate where necessary. The reporter will be notified of the outcome.

All reports are treated confidentially, and no retaliation against a person reporting a matter of concern in good faith will be tolerated.

Inclusion, Equity & Diversity ('IE&D')

Jardines is a diversified Group operating a wide range of market-leading businesses across Asia and other regions. Our people represent many ideas, experiences, cultures and backgrounds. The Group's diversity is one of our key strengths, and our employees all have a part to play in ensuring that our workplace supports and encourages inclusion and collaboration.

The Group applies the principle that colleagues should always treat others in a way they would expect others to treat them. Bullying, intimidation, discrimination, and harassment of others have no place in the Group and will not be tolerated.

Our IE&D Policy, which can be viewed at www.jardines.com/en/about-us/corporate-governance, encapsulates these principles and states that all employees, regardless of ethnicity, gender, age, sexual orientation, disability, background or religion, should be treated fairly and with dignity, should be given equal opportunities, and be valued for the contributions they make in their role.

We value the physical and mental health, safety and well-being of our employees, and this is key to the success of our Group. All staff are encouraged and supported to develop their full potential and contribute to the sustainable growth of the Group. Colleagues' views and ideas are important, and they are encouraged to express them respectfully at all levels within the organisation.

To build an inclusive workplace, we incorporate IE&D principles across our business and P&C practices. This includes:

- ongoing collaboration with our Group companies to ensure a set of inclusive working arrangements and policies to support IE&D;
- keeping our recruitment, promotion and retention systems fair and based on aptitude, merit and ability, including ongoing reviews of remuneration to ensure appropriateness of pay levels;
- active talent management and career support for our talent pools, to provide equitable opportunities that will enable a diverse future pipeline of leaders; and
- cultivating the right set of leadership behaviours, through learning campaigns to ensure our people behave in a way consistent with the principles we have put in place.

The Company keeps the composition of its Board and senior management positions under review, to ensure that it adapts to the changing business landscape. The Company is actively focussed on increasing gender diversity in the organisation and in each of the Group's businesses.

The Company has a Group Head of IE&D, who leads initiatives to develop a Group-wide approach to IE&D and ensures that an open and inclusive culture is integrated into the way each of the Group's businesses operates.

We are continuing our work to create a diverse and inclusive culture where everyone can succeed. During the year, we launched a new IE&D strategy to help progress our ambitions across the Group. New initiatives included a learning campaign on inclusive leadership and a comprehensive review to enhance P&C policies and new processes which support IE&D. We have also developed targets for increasing female representation in our leadership. We recognise, however, that further progress needs to be made to achieve our objectives.

Data Privacy

The Group is committed to being a responsible custodian of the data entrusted to it by customers, employees, suppliers and other stakeholders keeping the data secure and processing it in accordance with legal requirements and stakeholder expectations as they continue to evolve.

The Group's Code of Conduct and Data Breach Notification Policy underpin this commitment.

Remuneration Report

Introduction

This Report sets out the Company's approach to remuneration for its directors and employees. It summarises the link between the Company's values, strategy and its remuneration framework, and between performance and reward, in determining remuneration outcomes.

Remuneration Philosophy and Reward Framework

The Company aims to ensure that its compensation system is designed in a manner that reflects the Company's culture and strategic priorities. At the heart of the Company's remuneration framework is a commitment to deliver competitive remuneration for excellent performance at all levels, to attract the most talented individuals and motivate and retain them, while aligning the interests of colleagues and shareholders and taking account of stakeholder expectations, as appropriate.

The Company achieves this through performance-based variable compensation, reflecting incentives based on:

- financial measures and strategic objectives which reflect key goals critical to the long-term sustainable success of the Group and its businesses, including business and operational risk and sustainability-related goals; and
- individual performance objectives which reflect key development areas.

Given the nature of the Group and its diverse geographic base, a number of its senior executives are required to be offered international terms, and the nature of their remuneration packages is designed to reflect this, while retaining the link between remuneration to strategic and individual performance objectives.

The structure of remuneration varies from senior executive to more junior level employees and in particular the remuneration mix for employees varies depending on level. At senior executive levels, more remuneration is 'at risk', depending on performance levels against goals. At more junior levels, more remuneration is directed toward fixed remuneration. The Company strives to provide an appropriate amount of remuneration 'at risk' for the achievement of goals – whether those are short- or long-term in nature.

The Board has overall responsibility for setting remuneration for the Company's employees, ensuring it is appropriate and supports the Group's strategy, creating value for stakeholders and having regard to the core principles and integrity standard set out in the Code of Conduct.

How Remuneration is Linked to Business Strategy

The Company's approach to remuneration is designed to support and reinforce its strategic priorities, both short- and long-term. The level of remuneration is determined based on a review of the contribution to the achievement of these priorities. In particular, the level of contribution to and achievement of:

Priorities	Measurement Period
Key strategic objectives and evolving the Group's portfolio	Long-term (>3 years)
Driving operational excellence	Short-term (<3 years)
Enhancing leadership and entrepreneurialism	Short-term
Progressing sustainability	Short- and long-term

At the beginning of each year, each senior executive sets out performance objectives that are relevant to their role. These objectives are required to take account of the role's expected contribution to the Company and be aligned with the Company's strategic direction, as well as Company culture. These objectives are then agreed between the senior executive and the Group Managing Director, in consultation with the Executive Chairman, and the senior executive is held accountable for the agreed objectives. By assigning goals on an annual basis and reviewing them regularly, we ensure relevance to and alignment with the Group's strategic direction, as well as alignment between the interests of senior executives and shareholders.

Objectives are determined in a manner that allows the Company to achieve its strategic ambitions, while delivering competitive remuneration upon their achievement. Further, the objectives aim to motivate senior executives to pursue stretch performance, which may deliver above-target remuneration levels.

Each year, the Company reviews senior executive achievements and approves compensation levels. Communication of remuneration-linked goals and attainment is designed to be simple in nature, so it is easy to understand for participants, and it can clearly show direct alignment to the strategic priorities of the Company.

Directors' Remuneration

Shareholders decide in general meetings the Directors' fees which are payable to the Chairman and all Non-Executive Directors, as provided for by the Company's Bye-laws.

The remuneration of the Company's Non-Executive Directors is not linked to performance. This is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group. The Company's Bye-laws provide that Non-Executive Directors may determine their own remuneration, but the total amount provided to all Directors (not including the Group Managing Director and any other Executive Directors of the Company) must not exceed the sum agreed by shareholders at a general meeting. The maximum aggregate remuneration of US$1.5 million per annum was approved by shareholders at the 2022 AGM. Non-Executive Directors do not receive bonuses or any other incentive payments or retirement benefits. The Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of the Company. The schedule of fees paid to Directors in respect of 2023 is set out in the table below. Fees are annual fees, unless otherwise stated:

	US$
Base Non-Executive Director fee	100,000
Audit Committee Member fee	35,000
Audit Committee Chairman fee	50,000

	Director	Director fee US$	Audit Committee fee US$	Total fees US$
1	Ben Keswick (Chairman)	–	N/A	–
2	John Witt	–	N/A	–
3	Adam Keswick	–	N/A	–
4	Graham Baker	–	N/A	–
5	Y.K. Pang(4)	–	N/A	–
6	Janine Feng(1)	75,000	17,500	92,500
7	Stuart Gulliver	100,000	44,370	144,370
8	David Hsu(4)	100,000	N/A	100,000
9	Julian Hui	100,000	N/A	100,000
10	Anthony Nightingale(3)	100,000	35,000	135,000
11	Percy Weatherall	100,000	N/A	100,000
12	Michael Wu(2)	100,000	17,500	117,500
	Total	675,000	114,370	789,370

Notes:

(1) Janine Feng was appointed to the Board and the Audit Committee of the Company with effect from 5th May 2023.

(2) Michael Wu was appointed to the Audit Committee of the Company with effect from 2nd March 2023.

(3) Anthony Nightingale retired from the Board of the Company with effect from 31st January 2024.

(4) Y.K. Pang and David Hsu will retire from the Board of the Company on 31st March 2024.

The Executive Directors[1] are paid a basic fixed salary and receive certain employee benefits from the Group.

The Executive Directors' performance is assessed by reference to: (i) the overall contribution by each Executive Director to increasing shareholder value over the long-term, by reference to long-term sustainable growth in earnings per share, focussing on underlying earnings per share, a progressive dividend policy and the share price as well as the achievement of agreed Group objectives; and (ii) performance by reference to agreed individual objectives.

Depending on their performance, the Executive Directors may receive amounts in lieu of discretionary annual incentive bonuses from the income of a trust created in 1947 (the '1947 Trust'), which holds 36,814,091 ordinary shares in the Company, representing 12.75% of the Company's issued share capital.[2] The Executive Directors do not receive any discretionary annual incentive bonuses from the Group.

This arrangement benefits shareholders by aligning their interests with those of the Executive Directors. This happens in two principal ways.

First, the 1947 Trust was established and acts completely independently of the Company. Decisions as to the allocation of the 1947 Trust's income to the Executive Directors are made by the Executive Chairman, taking into account the interests of shareholders as a whole. Decisions as to the allocation of the 1947 Trust's income are made in consultation with the Group Managing Director and an Independent Non-Executive Director, and with the benefit of appropriate external advice as and when appropriate. The fact that this assessment and these decisions are made by a significant shareholder, taking into account the interests of shareholders as a whole and not the Company, is a key benefit for shareholders of this structure and arrangement.

Secondly, a significant part (up to 30%) of the amounts paid to Executive Directors from the 1947 Trust is specified to be for the purposes of acquiring shares in the Company. Executive Directors are expected to acquire shares in the Company up to the relevant value within a six-month period after the payment and then retain such shares in accordance with the share ownership policy, described in the section entitled 'Share Ownership by Executive Directors' below.

The 1947 Trust's income consists solely of ordinary dividends it receives on its shareholding in the Company. Those dividends are accounted for by the Company as ordinary dividends and the amounts paid to the Executive Directors are not borne by the Group or accounted for as expenses of the Group. This also directly benefits shareholders.

Share Ownership by Executive Directors

The Company believes that it is essential to align the interests of shareholders and Executive Directors. This means creating an environment where the Executive Directors are incentivised to create long-term shareholder value. The Company has sought to do this in part by requiring all Executive Directors to accumulate and hold shares in the Company for the long-term.

In this regard, the Company has adopted a Directors' Shareholding Policy (the 'Policy'). The Policy requires that each of the Executive Directors should build a meaningful and increasing shareholding in the Company over time.

The Policy sets a minimum shareholding requirement. For all Executive Directors (other than the Executive Chairman and the Group Managing Director) the minimum requirement is to hold shares in the Company with a value of 2.5 times their annual basic salary. For the Executive Chairman and the Group Managing Director the value is five times their annual basic salary. New Executive Directors are permitted two years from the commencement of their employment to accumulate the required level of shareholding.

[1] For the purposes of this section entitled 'Directors' Remuneration' and the following section entitled 'Share Ownership by Executive Directors', Executive Directors means the Executive Directors of the Company and JML.

[2] Under the terms of the 1947 Trust, income can be distributed to eligible beneficiaries, including to senior executive officers and employees of the Company and its wholly-owned subsidiaries. The Executive Directors from time to time are discretionary objects or beneficiaries of the 1947 Trust.

Notwithstanding these minimum shareholding requirements, the fact that a significant part of the amounts awarded to Executive Directors by the 1947 Trust (as described above) is specified to be for the purposes of acquiring shares in the Company means that the minimum levels will generally be exceeded for each Executive Director within a relatively short period after the commencement of their employment. Current shareholdings of the Executive Directors are set out below.

All shares, once acquired, should be retained by the relevant Executive Director for so long as they are engaged by the Group and for at least two years thereafter.

As and when any Executive Director ceases to hold any office or be employed by the Company or any member of the Group, the Executive Chairman will discuss with the relevant individual how the Policy will apply in their circumstances. However, as noted above, it is expected that former Executive Directors will retain all shares held at the cessation of their engagement with the Group for at least two years thereafter.

Remuneration Outcomes in 2023

For the year ended 31st December 2023, the Company's Directors received US$53.6 million *(2022: US$66.6 million)* in aggregate, being:

- Distributions from the 1947 Trust of US$45.2 million *(2022: US$$58.1 million)*; and
- Directors' fees and employee benefits from the Group of US$8.4 million *(2022: US$8.5 million)*.

Directors' fees and employee benefits included:

- US$0.8 million *(2022: US$0.5 million)* in Directors' fees;
- US$7.2 million *(2022: US$7.8 million)* in short-term employee benefits including salary, bonuses, accommodation and deemed benefits in kind; and
- US$0.4 million *(2022: US$0.2 million)* in post-employment benefits.

The information set out in this section headed 'Remuneration Outcomes in 2023' forms part of the audited financial statements.

Directors' Share Interests

The Directors of the Company and JML in office on 7th March 2024 had interests* in the ordinary share capital of the Company as set out below. These interests included those notified to the Company in respect of the Directors' closely associated persons*.

Jardine Matheson Holdings Limited	Interests
Ben Keswick	50,158,750[(a) (b)]
John Witt	308,989
Y.K. Pang	475,000
Graham Baker	58,905
Stuart Gulliver	55,822
David Hsu	180,625
Adam Keswick	42,761,497[(a) (b)]
Percy Weatherall	41,478,941[(a) (b)]

Notes:
(a) Includes 1,750,004 ordinary shares held by a family trust, the trustees of which are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.
(b) Includes 37,382,364 ordinary shares held by family trusts, the trustee of which is a closely associated person of Ben Keswick, Adam Keswick and Percy Weatherall.

* within the meaning of MAR

Jardine Matheson Limited	Interests
Matthew Bland	50,669
Stephen Gore	35,000
Anne O'Riordan	49,368
Steve Sun	6,100

In addition to the interests of the Directors of the Company and JML set out above, the interests for each of the Executive Directors include 36,814,091 ordinary shares in the Company held by the 1947 Trust, in which the Executive Directors are interested as discretionary objects under the 1947 Trust (as further described in the 'Directors' Remuneration' section above) and/or as the 1947 Trust is a closely associated person of certain of the Directors. For these purposes, such Executive Directors are deemed to be interested in the 36,814,091 ordinary shares held by the 1947 Trust.

In addition, as at 7th March 2024, Ben Keswick, John Witt, Y.K. Pang, David Hsu and Adam Keswick held options in respect of 120,000, 50,000, 80,000, 30,000 and 50,000 ordinary shares, respectively, issued in the past pursuant to the Company's share-based long-term incentive plans.

Share Schemes

In the past, share-based long-term incentive plans provided incentives for Executive Directors and senior managers.
No options were granted in the period from 2020 to 2024, however, and there are no current plans to grant further options. Share options are not granted to Non-Executive Directors.

Audit Committee Report

Audit Committee

The Board is supported by the activities of the Audit Committee. Matters considered by the Audit Committee are set out in its terms of reference, a copy of which can be obtained from the Company's website at www.jardines.com.

The current members of the Audit Committee are:

- Stuart Gulliver (Chairman);
- Janine Feng; and
- Michael Wu.

Stuart Gulliver was appointed as the chairman of the Audit Committee with effect from 25th January 2021. He has recent financial experience and expertise, as well as a deep understanding of risk management. Michael Wu was appointed as a member of the Audit Committee on 2nd March 2023, in place of Adam Keswick who stood down with effect from the same date. Janine Feng was appointed as a member of the Audit Committee on 5th May 2023.

As announced on 24th November 2023, Anthony Nightingale resigned from the Audit Committee on 31st January 2024 and the Audit Committee now comprises only Independent Non-Executive Directors.

The Company's Executive Chairman, Group Managing Director, Deputy Managing Director, Group Finance Director and Group General Counsel, together with representatives of the internal and external auditors, also attend Audit Committee meetings by invitation. Other individuals may attend part of a meeting for specific agenda items as appropriate. The Audit Committee meets on a scheduled basis twice a year and reports to the Board after each meeting.

The role of the Audit Committee is governed by its terms of reference. The Committee's remit includes:

- independent oversight and assessment of financial reporting processes, including related internal controls;
- independent oversight of risk management and compliance; business ethics issues and the risks related to information systems and procedures;
- independent oversight and responsibility for cybersecurity;
- monitoring and reviewing the effectiveness of the internal and external audit functions;
- considering the independence and objectivity of the external auditors;
- reviewing and approving the level and nature of non-audit work performed by the external auditors; and
- reviewing independent assurance in respect of the effectiveness of sustainability metrics adopted by the Group.

Before completion and announcement of the half-year and year-end results, a review of the Company's financial information and any issues raised in connection with the preparation of the results, including the adoption of any new accounting policies, is undertaken by the Audit Committee with the executive management and a report is received from the external auditors. The external auditors also have access, when necessary, to the full Board and other senior executives and the boards of the Group's operating companies.

The Audit Committee also keeps under review the nature, scope and results of the audits conducted by the internal audit function and the findings of the various audit committees across the Group's companies.

The matters considered by the Audit Committee during 2023 included:

- reviewing the 2022 annual financial statements and 2023 half-yearly financial statements, with particular focus on the valuation of investment properties, carrying value of assets and investments, and provisioning for consumer financing debtors;
- reviewing the actions and judgments of management in relation to changes in accounting policies and practices to ensure clarity of disclosures and compliance with new accounting standards;
- receiving reports from Internal Audit on the status of the control and compliance environment of the Group and its business divisions and progress made in resolving matters identified in the reports;
- reviewing the principal risks, evolving trends and emerging risks that affect the Group and monitoring changes to the risk profile, as well as the effectiveness of risk management measures and crisis management arrangements;
- receiving updates on the cybersecurity threat landscape and the Group's cybersecurity environment, risk management approach, training, priorities and control effectiveness;
- reviewing the annual internal audit plan and status updates;
- receiving updates on risk management initiatives, including cross-Group sharing on risk topics and best practices, an external review and benchmarking of the Group's enterprise-wide risk management approach completed in 2023;
- reviewing the biennial assessment of the effectiveness of the Group's Internal Audit function;
- reviewing audits of businesses by auditors other than PwC;
- reviewing confirmations provided in respect of the Group's exposure to fraud;
- reviewing the assurance provided by PwC as External Auditor on the Group's Sustainability metrics;
- reviewing the Group's governance approach to cybersecurity management, data security and privacy management across its businesses; and
- reviewing the independence, audit scope and fees of PwC as External Auditor and recommending their re-appointment as the External Auditor.

Audit Committee Attendance

The table below shows the attendance at the scheduled 2023 Audit Committee meetings:

	Meetings eligible to attend	% attendance
Audit Committee members in 2023		
Stuart Gulliver (Chairman)	2/2	100%
Janine Feng^	1/1	100%
Adam Keswick*	1/1	100%
Anthony Nightingale**	2/2	100%
Michael Wu*	1/1	100%

^ Janine Feng was appointed to the Audit Committee on 5th May 2023.

* Adam Keswick resigned from the Audit Committee on 2nd March 2023. Michael Wu was appointed to the Audit Committee on 2nd March 2023.

** Anthony Nightingale resigned from the Audit Committee on 31st January 2024.

Auditor Independence and Effectiveness

The Group Auditor's independence and objectivity are safeguarded by control measures, including:

- reviewing the nature of non-audit services (including the adoption by the Company of a non-audit services policy);
- the External Auditor's own internal processes to approve requests for non-audit work to the external audit work;
- monitoring changes in legislation related to auditor independence and objectivity;
- the rotation of the lead auditor partner after five years;
- independent reporting lines from the external auditor to the Committee and providing an opportunity for the external auditor to have in-camera sessions with the Committee;
- restrictions on the employment by the Group of certain employees of the external auditor;
- providing a confidential helpline that employees can use to report any concerns; and
- an annual review by the Committee of the policy to ensure the objectivity and independence of the external auditor.

The Board's annual review in 2023 of the Auditor's independence and effectiveness found that the Auditor performed their duties effectively. The Board found the level of professional scepticism, the number and regularity of meetings with the Audit Committee (both informal as well as formal), feedback from Audit Committee members and internal stakeholders, and the levels of technical skills and experience to be effective.

At each annual general meeting ('AGM') of the Company, the Company is required to appoint an Auditor to hold office until the conclusion of the next AGM. The Company's previous Auditor was PricewaterhouseCoopers LLP ('PwC UK'). In March 2023, the Audit Committee recommended that the Company appoint PricewaterhouseCoopers, Hong Kong ('PwC HK'), also a PricewaterhouseCoopers network firm and which had conducted much of the audit work on behalf of PwC UK for many years, as its Auditor in place of PwC UK for future audit processes, to streamline audit procedures and align the location of the firm acting as Auditor more closely with the location of the Company's businesses. The Company's shareholders approved the appointment of PwC HK as the Company's Auditor at the AGM on 4th May 2023.

Risk Management and Internal Control

The Board has overall responsibility for the Group's systems of risk management and internal control. The Board has delegated responsibility to the Audit Committee for providing oversight in respect of risk management activities. The Audit Committee considers the Group's principal risks and uncertainties, identifies emerging risks and potential sources of future risks, and potential changes to the risk profile. It reviews the operation and effectiveness of the Group's systems of internal control (financial, operational and compliance) and the procedures by which these risks are monitored and mitigated.

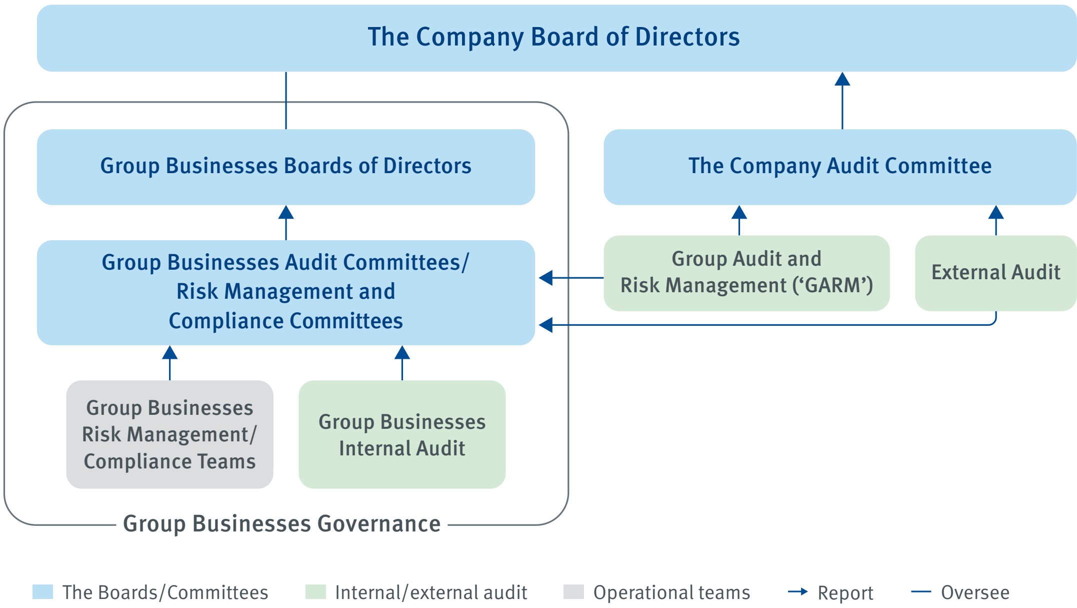
The Audit Committee considers the systems and procedures regularly and reports to the Board semi-annually. The Group's Audit and Risk Management function ('GARM') assists the Audit Committee in fulfilling its assurance and reporting roles. GARM adheres to international standards for the professional practice of internal audit. To safeguard its independence and objectivity, GARM reports functionally to the Audit Committee of the Company and has full and unrestricted access to all business functions, records, properties and personnel.

The internal control systems are designed to manage, rather than eliminate, business risk; to help safeguard the Group's assets against fraud and other irregularities; and give reasonable, but not absolute, assurance against material financial misstatement or loss.

Executive management oversees the implementation of the systems of internal control within the Group's operating companies, the responsibility for which rests with each company's board and its executive management.

The Group has an established risk management process, which covers all business units within the Group. This includes the maintenance of risk registers that detail the emerging and existing risks to the future success of the business and the relevant key controls and mitigating factors that address those risks. The Group's risk management process and risk registers are reviewed on a regular basis.

Risk Governance Structure



Each business unit is responsible for:

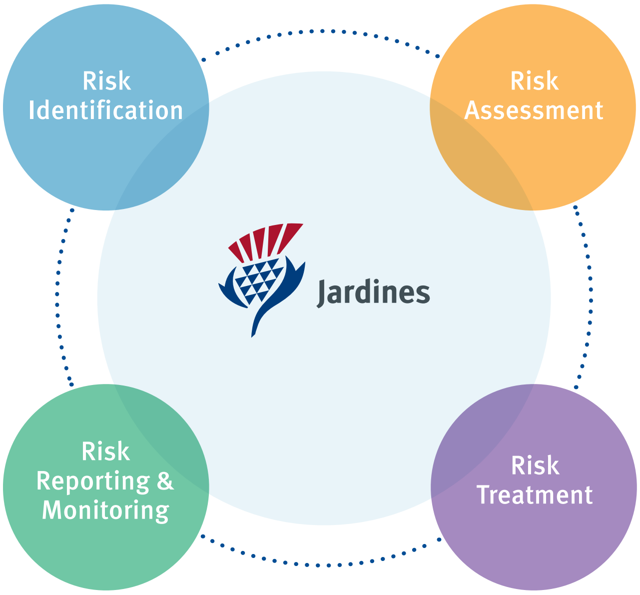
- identifying and assessing principal and emerging risks and uncertainties to which it is exposed;
- implementing the most appropriate actions to mitigate and control those risks to an acceptable level;
- providing adequate resources to minimise, offset or transfer the effects of any loss that may occur while managing acceptable risk/benefit relationships;
- monitoring the effectiveness of the systems of risk management and internal control; and
- reporting periodically to its board of directors and GARM on the principal and emerging risks and uncertainties.

The Group is a collection of businesses, each of which has a high degree of operational autonomy, for which GARM performs a Group risk consolidation, reporting, advisory and knowledge-sharing role. Each business determines the structure of enterprise risk management ('ERM') that is appropriate for its nature and size, and is responsible for its own ERM activities and documentation. GARM facilitates the building of the Group's ERM knowledge base with records of past events, newsletters, as well as learnings from matters of serious concern that inform its regular knowledge sharing and advisory to Group businesses. This Group-level activity supports and supplements the knowledge base that each business holds in respect of its own ERM.

Information and guidelines for reporting principal and emerging risks and uncertainties are regularly communicated to the business units. Risk management initiatives, such as training and sharing sessions, are undertaken by each business unit.

Risk Management Framework

Risk management is integrated into each business unit's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:



A Risk Management Framework based on ISO 31000 and COSO principles is embedded within the Group's processes, to identify, assess and define the strategies to be adopted to monitor risks. The risk registers prepared by each business unit provide the basis for an aggregation process, which summarises the principal risks and uncertainties facing the Group as a whole.

The key elements of the Risk Management Framework are as follows:

Risk Identification	• Identify and document the Group's exposure to uncertainty with existing strategic objectives • Adopt structured and methodical techniques to identify critical risks
Risk Assessment	• Evaluate risks by estimating likelihood, financial and reputational damage, and the speed at which the risk materialises, based on its inherent and residual level • Determine risk rating using the risk heatmap, with four levels of residual risk status
Risk Treatment	• Tolerate – accept if within the Group's risk appetite • Terminate – dispose or avoid risks where no appetite Risks may be accepted if mitigated to an appropriate level via: • Transfer – take out insurance or share risk through contractual arrangements with business partners • Treat – redesign or monitor existing controls or introduce new controls
Risk Reporting & Monitoring	• Periodic review of principal risks and uncertainties • Setting key risk indicators to enhance monitoring and mitigation of risks • Regular reporting of principal risks and uncertainties from business units to the Company's Board of Directors via Audit Committee and Group Audit and Risk Management

Monitoring of Risk Management and Internal Control Systems

The effectiveness of the Company's risk management and internal control systems is monitored by the internal audit function, which reports functionally to the Audit Committee of the Company, and by a series of audit committees or risk management and compliance committees that operate in each significant business unit across the Group at least annually. The internal audit function also monitors the approach taken by the business units to managing risk. The findings of the internal audit function and recommendations for any corrective action required are reported to the relevant audit committee and, if appropriate, to the Company's Audit Committee.

Principal Risks and Uncertainties

Set out below are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the DTRs, as well as a summary of the steps taken to mitigate those risks.

These risks are in addition to matters referred to in the Chairman's Statement, Group Managing Director's Review and other parts of the Annual Report.

Political and economic risk

Description

Changes and uncertainties in the political landscape pose risks for business activity and sentiment in the territories where the Group operates and, consequently, for the current investments and future growth of the Group's businesses.

Most of the Group's businesses are exposed to the risk of adverse developments in global and regional economies and financial markets, either directly, or through the impact such developments might have on the Group's joint venture partners, associates, franchisors, bankers, suppliers or customers. These developments could include recession, inflation, deflation, currency fluctuations, restrictions in the availability of credit, business failures, or increases in financing costs, oil prices or the cost of raw materials.

Mitigation

- Maintaining the Group's financial strength and funding sources under scenarios of economic downturn and other stresses.
- Monitoring the volatile macroeconomic environment and considering economic factors in strategic and financial planning processes.
- Making agile adjustments to existing business plans and exploring new business streams and new markets.
- Reviewing pricing strategies and keeping conservative assumptions on global commodity prices.
- Insurance programme covering business interruption due to civil unrest.

Customers' changing behaviours and market competition

Description

The Group's businesses operate in sectors and regions which are highly competitive and evolving rapidly. Failure to compete effectively, whether in terms of price, product, distribution, service or application of new technologies, can hurt margins, earnings or market share.

Sustainability considerations has increasingly resulted in customers switching to other companies, brands or providers that provide sustainable products or services.

Mitigation

- Utilising market intelligence and deploying digital strategies for business-to-consumer businesses.
- Establishing customer relationship management and digital commerce capabilities.
- Diversifying the customer base and reducing dependency on any key customers.
- Re-engineering existing business processes to take advantage of new technological capabilities.
- Investing in and partnering with companies that can provide the Group access to different capabilities and technologies.

Investment, partnerships and franchise rights

Description

Conflicts with joint venture partners or other strategic partners may arise due to (i) different corporate cultures, management styles and risk appetite; (ii) disagreement over business priorities, strategy, and allocation of capital/resources; and (iii) conflicts of interests.

The Group's retail and motor businesses rely on their franchises on relationships with principals, whereby non-compliance with the agreement or a strained relationship with principals might result in principals terminating, not renewing or renegotiating the franchise agreement.

Mitigation

- Conducting sufficient research, due diligence and evaluation of investment opportunities and potential business partners.
- In-house Legal reviewing shareholder agreements to ensure adequate rights and protections are in place.
- Developing clear frameworks and levels of authority for investment or partnership decisions.
- Established Group Investment and Business Development Committee to review significant investments.
- Maintaining close relationships with senior management of business partners.
- Requesting and influencing joint ventures and associates to operate in a proper manner and in compliance with policies and procedures.
- Strengthening existing relationships with principals through sustaining strong market shares, achieving high customer retention and complying with dealer standards and principal's policies.

IT, facilities and cybersecurity

The Group's businesses are ever more reliant on technology in their operations and face increasing cyber-attacks from groups targeting both individuals and businesses. As a result, the privacy and security of customer and corporate information are at risk of being compromised through a breach of our IT systems or the unauthorised or inadvertent release of information, resulting in brand damage, impaired customer trust, loss of competitiveness or regulatory action.

Cyber-attacks stemming from inadequate cybersecurity or lack of employee cybersecurity awareness may also adversely affect the function of important equipment and facilities and our ability to manage daily business operations, resulting in business interruption, reputational damage, regulatory penalties, lost revenues, repair or other costs.

Mitigation

- Engaging external consultants to perform assessments on the business units with industry benchmarks.
- Defining cybersecurity programme and centralised function to provide oversight, promote cybersecurity hygiene, strengthen cybersecurity defences and manage cybersecurity incidents.
- Performing regular vulnerability assessment and penetration testing to identify weaknesses.
- Maintaining and testing disaster recovery plans and backup for data restoration.
- Arranging regular security awareness training at least annually and phishing testing to raise users' cybersecurity awareness.
- Conducting regular internal audits of IT general controls and cybersecurity.

Geographic concentration risk

Description

Certain locations in Asia contribute a significant portion of the Group's underlying profit and are where many of its key functions and senior management are based. Adverse conditions such as social upheaval, erosion of the rule of law or travel restrictions could reduce a location's competitiveness and impact the Group's businesses concentrated operations in that jurisdiction.

Mitigation

The diverse nature of the Group's businesses mitigates concentration risk at a portfolio level. Ongoing strategic initiatives include:

- Exploring diversification of businesses through organic growth, selective acquisitions and establishing support services beyond locations where the Group typically operates.
- Maintaining financial strength under challenging scenarios.
- Further strengthening the Group's brands to sustain competitiveness and resilience.
- Supporting governments with constructive input and activities.

Talent and labour

Description

The competitiveness of the Group's businesses depends on the quality of the people that it attracts and retains. The unavailability of needed human resources may impact the ability of the Group's businesses to operate at capacity, implement initiatives and pursue opportunities.

Recent and future workforce rationalisation in some businesses may raise the potential for organisational gaps in capabilities, succession and controls.

Mitigation

- Supporting workforce practices that promote well-being and flexible work arrangements that are competitive with the market.
- Ensuring proactive manpower planning and succession planning are in place.
- Enhancing modern employer branding, training for staff members, compensation and benefits, including retention incentives.
- Establishing employee assistance and counselling programmes.
- Enhancing talent development plans to increase employees' visibility on future career paths, including identifying strategic talent pools.
- Delivering new learning academy programmes to equip staff with finance, procurement, human resources, digital, IT and innovation technical capabilities for business transformation.

Climate physical and transition risk

Description

Environmental disasters such as earthquakes, floods and typhoons can damage the Group's assets and disrupt operations. The Group is also facing higher insurance premiums or reduced coverage for such natural disasters.

Some of the Group's businesses operate in areas which are sensitive from a biodiversity point of view have the potential to impact the local environment and to be negatively perceived by stakeholders.

Mitigation

- Sustainability Leadership Council established to mobilise and coordinate sustainability efforts across the Group.
- A Climate Action Working Group, with representatives from all business units, drives Group-wide initiatives which strengthen collaboration and share knowledge.
- Each business is building a net-zero carbon pathway and climate change plan to build climate resilience.
- Conducting climate risk assessments and adaptation action plans based on recommendations of TCFD, including implementing measures to address physical risks posed by climate change and identifying opportunities in global transition to a low carbon economy.
- Company has issued Just Energy Transition commitments to scale up investment in renewable energy and related innovations, diversify into non-coal mineral mining, and make no investments in new thermal or metallurgical coal mines or new thermal coal-fired power plants.

Change management, cultural agility and strategic initiatives

Description

Challenges include managing change, fostering an agile and entrepreneurial culture that supports innovation and exploring, and ensuring skilful project management of strategic initiatives.

Dependence on legacy systems and processes may also undermine change initiatives due to inability to support new tools and efficiency improvements.

Inadequate change management, cultural agility or strategic initiatives could lead to erosion of competitive position and reputation, loss of valued employees, project delays, failure to deliver results on invested resources, and lost opportunities for cross-business synergies.

Mitigation

- Senior management maintain support and regular communication across the organisation on strategic direction and cultural values.
- Oversight of material strategic initiatives by Steering Committees or Board.
- Encouraging innovation, including cross-organisation sharing of ideas, incentives and championing of change initiatives.
- Encouraging cross-departmental input and involvement on projects.
- Appointing experienced personnel to manage projects and change, including external consultants where needed.
- Exploring potentially disruptive business models by partnering with start-ups or allowing business units autonomy to create new ventures.

Third-party service provider and supply chain management

Description

Supply chain disruption caused by key suppliers or service providers, or failure to deliver by contractors/subcontractors could cause significant operational disruption, lack of inventory supply, financial loss and reputational damage to the businesses.

The Group's operations may be materially affected if third parties on which we depend are compromised by cyber-attacks. With increased reliance on third-party ecosystems, the Group has greater exposure to third-party risk if there is insufficient vetting, oversight or visibility over third parties and their subcontractors, particularly on information security, resilience, regulatory compliance, and their ongoing capability.

Mitigation

- Ensuring protective terms and conditions in third-party service agreements, including vendors being contractually required to bear higher liability for failures to deliver or if they are responsible for a cyber incident at a Group business.
- Having robust evaluation and selection procedures for vendors and third-party service providers, including an information security assessment where appropriate.
- Engaging suppliers only if they agree to comply with a supplier code of conduct where businesses require.
- Maintaining a minimum safety stock for key/high risk ingredients at all times.
- Sourcing back-up suppliers, warehouses or other alternative plans.
- Maintaining strong relationships with suppliers that are designated by principals.

- Maintaining supplier insurance to cover logistics interruption.
- Ensuring early negotiation of new contracts for key service providers.
- Diversifying the product range to reduce the impact of disruptions to single products.
- Including third-party disruption scenarios as part of business continuity planning.

Health, safety and product quality

Description

Several of the Group's businesses engage in construction, production or other physical activities that may lead to serious injury or fatal incidents if work conditions are unsafe or workers do not take due care to observe safety procedures.

The safety and quality of food products, elevators, vehicles and other items delivered by the Group's businesses are fundamental to their reputation with customers. Any actual or perceived deficiency in product safety or quality may damage consumer confidence and the brand's reputation, leading to financial loss.

Mitigation

- Establishing and maintaining safe working environments and regular safety training for all employees and subcontractors.
- Establishing contractual requirements for contractors to comply with high expected levels of safety standards.
- Incorporating site safety plans in tenders and contracts.
- Conducting occupational health and safety awareness campaigns.
- Disseminating safety materials such as signage, guard rails and pictorial representations of safe work procedures accessed via mobile phones.
- Purchasing sufficient insurance coverage including employee compensation and motorbike insurance for delivery riders.
- Establishing product quality and safety standards, guidelines.
- Reporting and including quality and food safety as KPIs.
- Establishing and maintaining proper supplier selection processes.
- Implementing comprehensive quality control measures in all retail stores.
- Ensuring suppliers follow the Group's guidelines, principals' requirements and local regulations.
- Conducting regular audits on suppliers, manufacturers, warehouse services providers and own facilities.
- Conducting periodic drills and crisis management procedures for safety incidents, including media handling.
- Obtaining adequate product liability insurance.

Compliance with and changes to laws and regulations

Description

The Group's businesses are subject to several regulatory regimes in the territories they operate in. New or changing laws and regulations in a wide range of areas such as foreign ownership of assets and businesses, exchange controls, building and environmental standards, competition, tax, employment and data privacy could potentially impact the operations and profitability of the Group's businesses.

Non-compliance may lead to reputational damage from media exposure and financial loss due to litigation or penalties by government authorities.

Mitigation

- Engaging legal experts at early stage to assess implications of new rules.
- Staying connected and informed of relevant new and draft regulations.
- Annual update on new regulations.
- Lobbying of relevant bodies.
- Undertaking early scenario planning assessing the implications of new rules and preparing contingencies.

Customer exposures and claims on customers

Description

If not carefully managed, receivables from customers could be impaired and lead to financial loss. Customers may also present financial exposures for businesses that provide product warranties or insurance as part of their offering.

For construction projects, claims on customers are substantial parts of the contract sum. Failure to agree claims with customers due to disputes on terms such as delivery of contractual scope or cost estimates may impair profitability and cash flow of the projects.

Mitigation

- Setting credit limits based on comprehensive and regular evaluation of customers' creditworthiness.
- Monitoring the ageing of accounts receivable.
- Implementing receivables collection to maximise recoverability.
- Reviewing and ensuring terms and conditions of contracts are acceptable, including payment terms, during tender stage.
- Maintaining sufficient provision for doubtful debts, based on prudent assessment of recoverability of receivables.
- Allocating sufficient allowances for contingencies for each project.
- Considering sanctions lists when assessing potential customers.

Financial strength and funding

Description

The Group's activities expose it to a variety of risks to its financial strength and funding, including market risk, credit risk and liquidity risk.

The market risk the Group faces includes (i) foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency; (ii) interest rate risk through the impact of rate changes on interest bearing liabilities and assets; and (iii) securities price risk as a result of its equity investments and limited partnership investment funds which are measured at fair value through profit and loss, and debt investments which are measured at fair value through other comprehensive income.

The Group's credit risk is primarily attributable to deposits with banks, contractual cash flows of debt investments carried at amortised cost and those measured at fair value through other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value.

The Group may face liquidity risk if its credit rating deteriorates or if it is unable to meet its financing commitments.

Several of the Group's businesses and projects may have concessions, franchises or other contracts which contain financial requirements as part of their obligations which, if breached, may lead to termination or renegotiation.

Mitigation

- Setting clear policies and limits on market, credit and liquidity risks, including in relation to foreign exchange exposure, interest rate risks, cash management and prohibition on derivatives not used in hedging.
- Regular internal audits of compliance with treasury policies.
- Adopting appropriate credit guidelines to manage counterparty risk.
- When economically feasible, taking borrowings in local currency to hedge foreign exchange exposures on investments.
- Fixing a portion of borrowings in fixed rates.
- Maintaining adequate headroom in committed facilities to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties.
- Keeping an appropriate funding balance between equity and debt from banks and capital markets, both short- and long-term in tenor, to give flexibility to develop the business.
- Maintaining sufficient cash and marketable securities, and availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.
- The Group's Treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures.

The detailed steps taken by the Group to manage its exposure to financial risk are set out in the Financial Review on pages 38 to 43 and Note 42 to the financial statements on pages 189 to 197.

Governance and misconduct

Description

Ethical breaches, management override of controls, employee fraud and misconduct, or other deficiencies in governance and three lines of internal controls may result in financial loss and reputational damage for the Group.

Inadequate capability and diversity in management or the Board may also lead to sub-optimal deliberations and decisions.

The Group holds minority stakes in various companies. Lack of control or significant influence over these companies may lead to losses on the Group's investment if the companies are mismanaged.

Mitigation

- Established Group-wide mandatory Code of Conduct and training that applies to all Group businesses and new joiners.
- Maintaining a robust Corporate Governance Framework which includes whistle-blowing channels.
- Compliance departments of individual businesses reviewing internal controls.
- Maintaining functionally independent internal audit function that reports to the Group Audit Committee on risk management, the control environment and significant non-compliance matters.
- Maintaining Professional Indemnity, Crime and General Liability insurance policies with adequate coverage.

Shareholder Information

Financial Calendar

2023 full-year results announced	7th March 2024
Shares quoted ex-dividend	21st March 2024
Share registers closed	25th to 29th March 2024
2023 final dividend scrip election period closes	26th April 2024
Annual General Meeting to be held	8th May 2024
2023 final dividend payable	15th May 2024
2024 half-year results to be announced	1st August 2024*
Shares quoted ex-dividend	22nd August 2024*
Share registers to be closed	26th to 30th August 2024*
2024 interim dividend scrip election period closes	27th September 2024*
2024 interim dividend payable	16th October 2024*

*Subject to change

Dividends

The dividends will be available in cash with a scrip alternative. Shareholders will receive their cash dividends in United States Dollars, except when elections are made for alternate currencies in the following circumstances.

Shareholders on the Jersey Branch Register

Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Sterling. These shareholders may make new currency elections for the 2023 final dividend by notifying the United Kingdom transfer agent in writing by 26th April 2024. The Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 2nd May 2024.

Shareholders holding their shares through CREST in the United Kingdom will receive their cash dividends in Sterling only as calculated above.

Shareholders on the Singapore Branch Register who hold their shares through The Central Depository (Pte) Limited ('CDP')

Shareholders who are on CDP's Direct Crediting Service ('DCS')
For those shareholders who are on CDP's DCS, they will receive their cash dividends in Singapore Dollars unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders who are ***not on*** *CDP's DCS*
For those shareholders who are not on CDP's DCS, they will receive their cash dividends in United States Dollars unless they elect, through CDP, to receive Singapore Dollars.

Registrars and Transfer Agent

Shareholders should address all correspondence with regard to their shareholdings or dividends to the appropriate registrar or transfer agent.

Principal Registrar
Jardine Matheson International Services Limited
P.O. Box HM 1068
Hamilton HM EX
Bermuda

Jersey Branch Registrar
Link Market Services (Jersey) Limited
IFC 5
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United Kingdom Transfer Agent
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Press releases and other financial information can be accessed at www.jardines.com.