

Corporate governance

Overview of the Company's governance approach

Jardine Matheson Holdings Limited (the 'Company') is committed to good corporate governance which is critical to the long-term sustainable success of its portfolio of businesses.

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 in the Company. This stability, coupled with an effective and robust corporate governance framework, supports the Company in delivering sustainable growth. It also ensures that the Company continues to demonstrate the behaviours and values that have enabled Jardines to prosper over its 194-year history. These are:

A long-term perspective



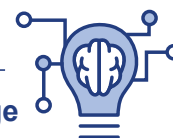
Our capital is permanent and our investors look for us to deliver long-term, sustainable performance with a growing dividend. We value stable growth and long-term building of our businesses.

Credibility, stability and trust



The credibility, stability and trust built up by the Company over many generations are highly valued by our partners and other stakeholders, especially in developing markets. We value the quality of a long-term partnership over taking short-term profits.

Deep knowledge of the business and our markets



The extensive experience and long track record of the Company have led to a deep understanding of how to drive successful growth across our markets, giving the Company a competitive advantage. We continue to bring top local talent to our leadership teams and boards to enhance our local awareness.

The Company believes that its stakeholders gain significant value from the long-term approach it takes. It also recognises the importance, however, of adapting to changing circumstances in our markets and, where appropriate, to the developing expectations of stakeholders and changes in best practice. In this context, over the past year the Company has continued to strengthen its Board and our leadership team, and the boards and leadership teams of its portfolio companies, bringing in further expertise to support our businesses. In parallel, we have continued to enhance our approach to governance with our portfolio companies, to be more focused and to drive better decision-making and results.

We provide input to our portfolio companies through our representatives on each of their boards, to help drive long-term growth and value creation, both for the relevant portfolio company and Jardines as a whole. The shareholder representatives ensure our portfolio companies drive toward ambitious targets, deliver on value creation initiatives and align with the values and sustainability commitments of a Jardine portfolio company.

Going forward, the Company will optimise our support of portfolio companies to high impact, value creation initiatives which support the portfolio companies achieve its medium-term strategy.

Board changes

Executive directors

On 29 May 2025, the Company announced the appointment of Lincoln Pan as Chief Executive Officer (CEO) with effect from 1 December 2025, succeeding John Witt, who retired from the Company on 30 November 2025. Lincoln joined the Company from PAG, where he was a partner and co-head of Private Equity and a member of the Group Executive Committee. He previously held the role of chief executive officer, Greater China at WTW (previously known as Willis Towers Watson), and served in executive roles at Advantage Partners and GE Capital.

Non-executive directors

INEDs 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. We have taken further steps over the past year to increase the independence and diversity of the Board. Ming Lu and Tim Wise were appointed as INEDs on 24 February 2025 and 23 May 2025, respectively. Michael Wu stepped down from the Board on 23 May 2025. As a result of these changes, the Board now comprises 9 Directors, of whom we consider 56% to be independent, taking into account the independence considerations under the UK Corporate Governance Code (the 'Code'), and 22% are female.

Board committees

Audit Committee

The Company's Audit Committee comprises solely directors whom we consider as independent, with Stuart Gulliver as the independent Chair of the Committee, supported by Janine Feng and Tim Wise.

Nominations Committee

In March 2026, the Company's Board established a Nominations Committee. The key responsibilities of the Nominations Committee are:

- to review the structure, size and composition of the Board and its committees and make recommendations to the Board on appointments to maintain the right balance of skills, knowledge, experience and independence, and ensure that any skills gaps are addressed. The Committee will also ensure that appropriate development opportunities are in place for Directors;

- to support the Chairman of the Board in the selection of suitable candidates as non-executive directors and the process for appointing them; and
- to support the CEO in the development of succession pipelines for the CEO and other senior management roles and to recommend to the Board candidates for appointment to the role of CEO.

The Nominations Committee is chaired by Ben Keswick and its other members are Adam Keswick, Stuart Gulliver and Ming Lu. A copy of the Terms of Reference of the Nominations Committee is available on the Company's website.

Remuneration Committee

In March 2026, the Company's Board established a Remuneration Committee. The key responsibilities of the Remuneration Committee are:

- to advise on the formulation and implementation of a reward strategy for Jardine Matheson which aligns with its strategic needs;
- to review the terms of and design of short- and long-term performance-related incentives, including the review and approval of any changes to plan design, targets and metrics;
- to review and make recommendations on the Company's overall compensation costs, including salary and bonus budgets;
- to review and make recommendations on the Company's stock ownership guidelines for Board members and senior management;
- to review and make recommendations to the Board on the fees of non-executive directors, prior to approval of such fees by shareholders at the Annual General Meeting ('AGM') of the Company; and
- to remain abreast of trends and developments in executive compensation and corporate governance related to the sectors and geographies where Jardines operates.

The Remuneration Committee is chaired by Ben Keswick and its other members are Stuart Gulliver and Ming Lu. A copy of the Terms of Reference of the Remuneration Committee is available on the Company's website.

Recent changes to the governance of our portfolio companies

Since the beginning of 2025, as part of our continuing efforts to enhance governance, changes have been announced in respect of several portfolio companies: Hongkong Land Holdings Limited (HKLH), DFI Retail Group Holdings Limited (DFIRGH) and Jardine Cycle & Carriage Limited (JC&C). These governance changes, which included a number of important appointments to boards and management teams, build on strong foundations to increase the effectiveness of decision-making and support long-term growth and value creation.

Board changes

The following Board changes have been made:

INED appointments

- Elaine Chang joined the DFIRGH board as an INED in February 2025, bringing over 30 years' experience across multiple geographies and industries, including semiconductors, hardware devices, digital content, e-commerce, cloud computing and AI;
- Achal Agarwal joined the DFIRGH board as an INED in March 2026, bringing over 40 years of experience in multinational consumer goods and corporate transformation; and
- Alan Miyasaki joined the HKLH board as an INED in November 2025. He is a senior managing director and Head of Real Estate Asia Acquisitions at Blackstone and is responsible for the day-to-day management of the Real Estate group's investment activities in Asia.

Other board changes

- Lincoln Pan was appointed as a director and Chair of the board of DFIRGH in November 2025, succeeding John Witt, who stepped down from the board. Lincoln is also Chair of the nominations and remuneration committees;
- Lincoln Pan was appointed as a director and a member of the investment committee of HKLH in November 2025 and from March 2026 will chair the nominations and remuneration committees;
- Lincoln Pan was appointed as a commissioner of PT Astra International Tbk (Astra) in November 2025, succeeding John Witt, who stepped down from the board of commissioners;

- Ben Birks will step down from his role as group managing director and executive director of JC&C with effect from 30 April 2026;
- Chatib Basri and Retno Marsudi will be appointed to Astra's board of commissioners on 23 April 2026. Chatib previously served as Indonesia's Minister of Finance and, prior to that, was Chairman of the Indonesian Investment Coordinating Board. Retno was previously Indonesia's Minister of Foreign Affairs. She also served as Indonesia's Ambassador to the Netherlands, Iceland and Norway;
- Stuart Grant stepped down from the board of HKLH in May 2025 to take on an executive role at HKLH; and
- Samuel Tsien was appointed Chair of the board of JC&C in November 2025, succeeding John Witt, who stepped down as a director of JC&C.

Jardines representatives on portfolio company boards

We provide input to portfolio companies through Jardines representatives on their boards. The Jardines representatives on each board are shown in the table below:

Listed portfolio companies	Jardines representatives
HKLH	<ul style="list-style-type: none"> • Adam Keswick • Lincoln Pan • John Witt
DFIRGH	<ul style="list-style-type: none"> • Lincoln Pan • Graham Baker
Astra (Board of Commissioners)	<ul style="list-style-type: none"> • Ben Keswick • Lincoln Pan • Stephen Gore • Anthony Nightingale <p>JC&C representative:</p> <ul style="list-style-type: none"> • Freddy Lee
JC&C	<ul style="list-style-type: none"> • Freddy Lee

In addition, Jardine representatives serve on the boards of various material investments, including THACO, REE and Zhongsheng.

Board committee effectiveness

As well as changes to the boards of our portfolio companies, there has been a focus on strengthening the independence and effectiveness of the board committees of each of our listed portfolio companies. INEDs have been appointed to the remuneration and nominations committees of each of the Company, HKLH and DFIRGH, and the terms of reference of each committee have been updated to support their effective operation. Each of the Company, HKLH and DFIRGH has appointed INEDs as chairs of their respective audit committees, and the audit committees of each of HKLH and DFIRGH now have a majority of INEDs as members.

Governance and legal framework

The Company is incorporated in Bermuda. The primary listing of the Company's equity shares is in the Equity Shares (Transition) Category (the 'Transition Category') of 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 that apply to it as a result of being listed in the Transition Category on the LSE.

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

- the Bermuda Companies Act 1981 (the 'Bermuda 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 Bermuda Companies Act include schemes of arrangement, amalgamation and mergers. The Bermuda 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 Bye-Laws were most recently amended at the 2025 AGM. The Company's Bye-Laws are available at <https://www.jardines.com/about-jardines/corporate-governance>.

The Company's listing in the Transition Category of the LSE means that it is bound by many, but not all, of the same rules as companies which fall within the Equity Shares (Commercial Companies) categories (the 'Commercial Companies Category') of the LSE. These include the UK Listing Rules (as defined below), the Disclosure Guidance and Transparency Rules (the 'DTRs') issued by the Financial Conduct Authority of the United Kingdom (the 'FCA'), the UK Market Abuse Regulation ('MAR') and the Prospectus Rules: Admission to Trading on a Regulated Market. These rules and regulations cover areas including 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.

The Company is not required to comply with the UK Corporate Governance Code (the 'Code'), which applies to all UK Commercial Companies Category issuers 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 its approach to corporate governance and disclosure.

When the shareholders approved the Company's move to a standard listing from a premium listing in 2014 (under the LSE's old listing regime), the Company stated that it intended to voluntarily maintain certain governance principles applicable to it at that time, by virtue of its premium listing. As a result, the Company adopted a number of governance principles (the 'Governance Principles') based on the applicable requirements for a UK premium listing in 2014, which went further than the standard listing requirements at the time.

The FCA reformed the UK listing regime in 2024, introducing new UK Listing Rules (the 'UK Listing Rules'), replacing the previous UK premium and standard segments of the Main Market of the LSE with the Commercial Companies Category. As a result of these reforms, the listing of the Company's equity shares was transferred to the new Transition Category.

Following these changes, the Company undertook a review of the Governance Principles in 2024, to ensure they remained appropriate and took into account market practice. Following the 2024 review, the Board considered that, while the Company continues to have no obligation to comply with the more onerous requirements imposed by its voluntary application of the Governance Principles, it was appropriate to retain them, subject to certain amendments which were appropriate to align more closely with, and have regard to, the UK Listing Rules to which other UK listed companies are subject.

The Company has regard to the UK Listing Rules applicable to the Commercial Companies Category, when applying the Governance Principles in relation to significant transactions and related party transactions. The key elements of the Governance Principles are as follows:

- 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.
- If the Company carries out such a related party transaction or a significant transaction (one that would be classified as a significant transaction under the provisions of the UK Listing Rules), as soon as reasonably practicable after the terms 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 AGM, 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 complies with a set of Securities Dealing Rules which follow the provisions of MAR with respect to market abuse and disclosure of interests in shares.

The management of the Company

Board

The Board is responsible for ensuring that the Company is appropriately managed and achieves its strategic objectives in a way that is supported by the right culture, values and behaviours. The Company's culture underpins the delivery of our strategy and our long-term, sustainable success. Our workforce policies and practices are consistent with and support our culture. Periodic colleague surveys are conducted to assess the culture and enable management to identify actions that could be taken to further improve it.

The Board is also responsible for ensuring that appropriate systems and controls are in place to ensure efficient management and well-informed decision-making. Our business processes incorporate effective internal reporting, robust internal controls, and supervision of current and emerging risk themes, all of which form a vital part of our governance framework.

The Executive Chairman and CEO facilitate discussions at Board meetings by ensuring all Directors have an opportunity to make comments and ask questions. In addition, the Executive Chairman discusses matters with Directors individually and collectively outside of Board meetings.

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 Company;
- establishing the Company's purpose and values;
- approval of the Company's strategy and risk appetite to align with the Company's purpose and values;
- approval and oversight of the Company policy framework and approval of appropriate Company policies;
- approval of the Annual Budget and monitoring of performance against it;
- oversight of the Company's activities;
- approval of major changes to the Company'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, and Annual Report and Accounts, upon recommendation from the Audit Committee, as well as interim management statements;
- 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 the Company's purpose, governance, strategy, decision-making and risk management, and approving the annual Sustainability Report issued by the Company;
- overseeing the management of risk within the Company;
- 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 (except for major

capital expenditure that requires Board approval), has been delegated by the Board to executive management.

Board activity

Set out below is a summary of the key areas of activity of the Board:

1. Strategy

To facilitate oversight and provide opportunities for the Board to challenge and measure progress against the Company's strategic priorities, at each Board meeting the CEO, supported by other members of executive management, provides an update on the operational and financial performance of each portfolio company.

In addition, the Board regularly conducts 'deep dives' on portfolio companies, to provide more comprehensive insights into the progress of the relevant business against strategy.

2. Financial performance and risk

The Board oversees the actions the Company takes to deliver superior, long-term returns for our shareholders from our portfolio of market-leading businesses. We aim for decisive portfolio management built on a disciplined, long-term approach to capital allocation and investment expertise, to maximise financial performance, maintain our financial strength and manage risk. Over time, we have developed deep relationships with a wide range of well-capitalised, leading banks and corporate partners, which support the Company's financial strength.

Our approach is underpinned by the Company and its portfolio companies always seeking to maintain a strong balance sheet and liquidity position. This has enabled the Company to move with confidence in making some of our most substantial acquisitions at times of market dislocation.

The Chief Financial Officer (CFO) presents a detailed overview of the financial performance of the Company at each Board meeting, to ensure that Directors are provided with sufficient information to enable them to provide appropriate financial oversight, and have the opportunity to challenge management as appropriate. The information provided includes relevant and appropriate details of the financial performance of each portfolio company.

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

The Board has overall responsibility for risk management and is actively engaged in regular discussions about the principal risks faced by the Company. The Audit Committee, on behalf of the Board, undertakes an annual assessment of the effectiveness of the management of the principal risks facing the Company and actions taken to mitigate them, validating the key risks and approving any necessary actions arising from the risk assessments. This process takes into account the key risks faced, and the risk management approach taken, by each of the portfolio companies.

Maintaining and enhancing the risk and internal control environment is fundamental to the Company's governance framework and the Board's stewardship of the Company.

3. Operational performance

At each Board meeting, an update is provided on the performance of each portfolio company against their respective strategic objectives, which offers important insights into the opportunities and challenges faced. In addition, Directors receive regular updates to give them

a deeper understanding of how our varied markets function and the implications for stakeholder-related issues, in order to equip the Board with the necessary perspective to enhance strategic decision-making.

4. Supporting leadership teams and colleagues

The Company attaches great importance to attracting, developing and retaining leadership talent at the Company level, as well as supporting the management teams in our portfolio companies to do the same for their businesses.

The Company and our portfolio companies are focused on enhancing performance management structures to recognise, reward and retain talent, with incentives aligned to drive shareholder value by building better, stronger businesses.

The Company and each of our portfolio companies are also committed to creating an inclusive workplace which reflects the diversity of the communities we serve.

The Board is provided with regular people updates to enable it to support talent attraction, development and retention, and the progress of Inclusion, Equity and Diversity (IE&D) and colleague engagement initiatives.

5. Governance and stakeholder engagement

We ensure that highly-qualified boards and CEOs are in place across the Company's portfolio companies, with clear accountability for strategy and operational delivery. The Company drives delivery and performance through its representation on those boards.

Regulatory and governance matters are discussed at Board meetings as necessary, including litigation, regulatory changes, review and approval of statutory reporting and shareholder documentation and other governance-related matters.

The Directors are provided with regular updates on stakeholder engagement, including with shareholders, governments, civil society and other relevant third parties. Increasing the Directors' understanding of stakeholder views and priorities, and the actions being taken by the Company to address them, supports the Board's decision-making.

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

The Board receives regular Sustainability updates, which highlight the progress being made by the Company and portfolio companies in progressing sustainability priorities, including achieving climate action objectives, particularly in relation to decarbonisation, as well as updates on responsible consumption and social inclusion initiatives.

The Audit Committee Chair provides an update on the activities of the Audit Committee at the Board meeting immediately following each Audit Committee meeting.

Board composition

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

As at 10 March 2026, the Board comprised nine Directors, five of whom (56%) – Janine Feng, Keyu Jin, Stuart Gulliver, Ming Lu and Tim Wise – we consider as independent, taking into account the relevant considerations under the Code.

The changes to the Board during the year are detailed on page 45 of this Report.

Ben Keswick has been Executive Chairman of the Board since 15 June 2020, and Lincoln Pan has held the role of CEO since 1 December 2025. The names of all the Directors and brief biographies appear on pages 40 to 42 of this Report.

The Company has taken steps in recent years to increase the diversity of the Board. The Board has increased its gender diversity with the appointment of two female INEDs (22% of the Board). More information on the actions the Company is taking in relation to diversity and inclusion can be found in the IE&D section of this Report on page 59.

The Board has considered the diversity of the Company's Board and senior executives in the context of the requirements under the UK Listing Rules that UK listed companies should publish information on the gender and ethnic representation of their Board and executive management. As at 31 December 2025, being the reference date for the purposes of 22.2.30R(1) (a) of the UK Listing Rules, which require 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 Company's needs. The Board will continue to take IE&D considerations into account for future appointments for these roles and for other director and executive management positions.

The table below, which follows the format and categories prescribed by the UK Listing Rules, illustrates the ethnic background and gender diversity of the Board and executive management – which includes the Company Secretary, but excludes administrative or support staff – pursuant to 22.2.30R(2) of the UK Listing Rules, as at 31 December 2025, which is our chosen reference date in accordance with the UK Listing Rules¹.

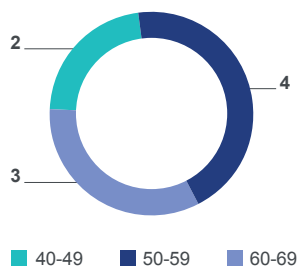
As at 31 December 2025	Number of Board members	Percentage of the Board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management (including Company Secretary)	Percentage of executive management (including Company Secretary)
Gender diversity					
Men	7	78%	3	8	100%
Women	2	22%	–	–	–
Not specified/prefer not to say	–	–	–	–	–
Ethnic diversity					
White British or other White (including minority-white groups)	5	56%	2	5	63%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	4	44%	1	3	37%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Data relating to the gender and ethnic diversity of the Board and executive management was gathered by the Company Secretary via the collection of each individual's identification documents, which are held within the Company's secure filing system.

The Company has a Board Diversity Policy, which is taken into account when appointments are made to the Board. We also refer to this policy when making appointments to the Committees, but we do not have a separate Diversity Policy for the Committees. IE&D considerations are, and will be, taken into account where relevant to Board and Committee appointments.

Board composition as at 10 March 2026:

Age of Directors



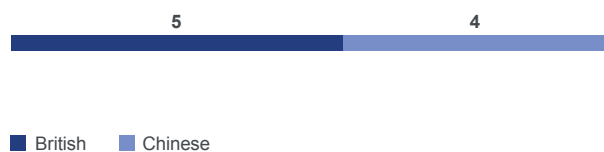
Capacity of Directors (Number of Directors)



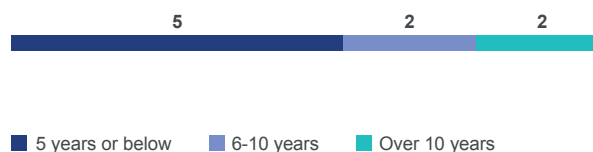
INEDs representation



Nationality of Directors



Tenure of Directors



Directors' experience



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

Executive Chairman

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

The Executive Chairman's principal responsibilities are in the areas of strategy, external relationships, governance and people. The Executive Chairman leads the Board as it oversees the long-term strategic direction of the Company and approves its key business priorities. His key responsibilities also include:

- building an effective Board supported by a strong governance framework;
- supporting the CEO 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 Directors ('Executive Directors') and Non-Executive Directors;
- ensuring that all Non-Executive Directors have a comprehensive induction programme and, together with the Nominations Committee, ensuring that there is an ongoing focus on building their knowledge and understanding of the business;
- providing feedback to Non-Executive Directors on their performance and attendance at meetings;
- leading, with the CEO, the development of the culture and values of the Company;
- agreeing, together with the CEO, key business priorities;
- supporting the development and maintenance of relationships with existing and new key business partners, governments and shareholders; and
- ensuring, together with the Nominations Committee, an appropriate focus on attracting and retaining the right people and carrying out succession planning for key senior management positions.

Chief Executive Officer

The CEO is responsible for developing the Company's strategy for approval by the Board and ensuring its timely execution, as well as managing all aspects of the performance and management of the Company, with day-to-day responsibility for:

- effective management of the Company;
- leading the development of the Company's strategic direction and implementing the strategy approved by the Board;
- overseeing the Company's approach to capital allocation, business planning and performance;
- identifying and executing new business opportunities;
- managing the Company's risk profile and implementing and maintaining an effective framework of internal controls;
- developing targets and goals for his executive team;
- leading, with the Executive Chairman, the development of the culture and values of the Company;
- ensuring effective communication with shareholders and key stakeholders, and regularly updating institutional investors on the business strategy and performance;
- providing regular updates to the Board on portfolio performance;
- ensuring an appropriate focus on attracting and retaining the right people and carrying out succession planning for key senior management positions; and
- fostering innovation and entrepreneurialism to support the growth of the Company's portfolio of businesses.

INEDs

The INEDs 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, INEDs work on individual initiatives, as appropriate.

Board meetings

The Board has in the past held four scheduled meetings each year, as well as ad hoc meetings when appropriate to deal with urgent matters that arise between scheduled meetings. The Board will hold five scheduled meetings a year starting in 2026. Board meetings are usually held in different locations across Jardines' markets.

The Board receives high-quality, up-to-date information in advance of each meeting, 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.

The Directors who are based outside Asia visit the region regularly to review and discuss the Company's business. The knowledge these Directors have of the Company's affairs, as well as their experience of the wider Group, provides significant value to the ongoing review of the Company's performance and reinforces the Board's oversight.

Board attendance

Directors are expected to attend all Board meetings. The table below shows the attendance at the scheduled 2025 Board meetings:

	Meetings eligible to attend	% attended
Current Directors		
<i>Executive Directors</i>		
Ben Keswick	4/4	100%
Lincoln Pan ⁽¹⁾	1/1	100%
Graham Baker	4/4	100%
Adam Keswick	4/4	100%
<i>Non-Executive Directors</i>		
Janine Feng	4/4	100%
Stuart Gulliver	4/4	100%
Keyu Jin	4/4	100%
Ming Lu ⁽²⁾	4/4	100%
Tim Wise ⁽³⁾	2/2	100%
Former Directors		
John Witt ⁽⁴⁾	3/3	100%
Michael Wu ⁽⁵⁾	2/2	100%

Notes:

(1) Lincoln Pan joined the Board of the Company with effect from 1 December 2025.

(2) Ming Lu joined the Board of the Company with effect from 24 February 2025.

(3) Tim Wise joined the Board of the Company with effect from 23 May 2025.

(4) John Witt retired from the Board of the Company with effect from 30 November 2025.

(5) Michael Wu retired from the Board of the Company with effect from 23 May 2025.

Appointment and retirement of Directors

There are detailed plans in place to ensure orderly succession for the Board. The Board, through the Nominations Committee, is focused on development and succession plans at both Board and executive level, to strengthen the management pipeline. The Nominations Committee regularly reviews the size, composition, tenure and skills of the Board. It also leads the process for new appointments, monitors Board succession planning, and considers independence, diversity, inclusion and Company governance matters, as well as relevant expertise and experience, 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 General Counsel and the Company Secretary are responsible for providing a briefing that covers our core purpose and values, strategy, key areas of the business and corporate governance.

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

In accordance with the Company's Bye-Laws, each new Director is subject to retirement and re-appointment at the first AGM after their appointment. Directors are then subject to retirement by rotation requirements under the Bye-Laws, whereby one-third of the Directors retire at the AGM each year. These provisions apply to both Executive Directors and Non-Executive Directors, but the requirement to retire by rotation does not extend to the Executive Chairman.

The Company has determined that it is appropriate for the Executive Chairman to be exempt from the retirement by rotation requirements. An important part of the Company's strong governance is corporate stability, which is provided by the stewardship of the business over the long term by family shareholders, as well as other related and like-minded shareholders, who hold a significant proportion of the shares of the Company. The Company believes that its stakeholders gain significant value from the long-standing governance approach the Company has taken.

In accordance with Bye-law 84, Adam Keswick and Graham Baker will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election. Each of Adam Keswick and Graham Baker has a service contract with a subsidiary of the Company with a notice period of six months.

In accordance with Bye-law 91, Lincoln Pan and Tim Wise, who were appointed as Directors since the last AGM, will also retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Tim Wise does not have a service contract with the Company or its subsidiaries. Lincoln Pan has a service contract with a subsidiary of the Company with a notice period of six months.

Director training

The Board and Audit Committee are provided with regular training and briefing sessions on subjects of topical relevance or matters which would support their effective functioning. During the year, the Board received briefings relating to the development of the Company's key markets.

Financial and reporting systems

Each of the portfolio companies is responsible for its operational performance and the implementation of its strategy. The Company has established policies and procedures for financial planning and budgeting, information and reporting systems, risk management and monitoring of operations and performance. The information systems in place are designed to ensure that the financial information reported is reliable and up to date.

The Company's key management team, whose names appear on page 43 of this Report, meet regularly in Hong Kong.

Company Secretary

All Directors have access to advice and support from the Company Secretary, who is responsible for advising the Board on 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, as well as 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 Company has an organisational structure with defined lines of responsibility and appropriate delegations of authority in place.

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

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:

Shareholders	No. of ordinary shares	Percentage of voting rights
Butterfield Trust (Bermuda) Limited	43,381,410	14.74
1947 Trust (as defined on page 65)	38,323,002	13.02
First Eagle Investment Management, LLC	14,759,726	5.02

Directors' responsibilities in respect of the Financial Statements

Under the Bermuda Companies Act 1981, the Directors are required to prepare financial statements for each financial year and present them annually to the Company's shareholders at the AGM. The financial statements are required to present fairly, in accordance with International Financial Reporting Standards (IFRS), the financial position of the Company 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 judgements 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%.

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 10 March 2026.

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 157.

Engagement with shareholders, other stakeholders and colleagues

We engage regularly with our stakeholders, including our employees, investors, creditors, partners and government, and this enables us to understand their perspectives and ensures we address their expectations and shape our actions accordingly.

The Company regularly engages with its shareholders. Since the beginning of 2025, two results briefings, multiple analyst and institutional shareholder meetings, and investor roadshows have been held to actively communicate to the market important updates and the strategic direction of the Company, and provide executive management access to shareholders to ask questions, discuss concerns and share feedback. The Company has taken investor feedback into account in the repositioning of the Company announced in March 2025, and its transition into an investment company with a core focus on shareholder returns.

Jardines also regularly engages with its workforce. Both the Company and its portfolio companies regularly conduct engagement surveys to hear from colleagues, with response rates as high as 99%, in most cases on a par with, or higher than, most global benchmarks. Engagement surveys are anonymous and allow colleagues to raise issues, suggest improvements, and provide feedback on their experience of working for the Company and its portfolio companies.

The Company and many of its portfolio companies also conduct shorter pulse surveys periodically to track engagement progress. The results of surveys suggest that culture is increasingly aligned with purpose, values and strategy and that workforce policies and practices are consistent with values and support long-term success.

We take the results of such surveys seriously and, over the past year, the People & Culture (P&C) team has worked with various departments in the Company to discuss and address

the results from a pulse engagement survey conducted in the first quarter of 2025. Follow-up qualitative interviews and focus groups were conducted with close to 40% of surveyed colleagues participating, which gave additional insights. Action plans have been developed to address feedback and improve our colleagues' engagement at various levels of the organisation, and planned actions are being implemented, both on a near- and longer-term basis.

The Company also engages with internal and external stakeholders to communicate its progress on its sustainability approach and to seek feedback. This includes regular discussions with shareholders. More information can be found in the Stakeholder Engagement and Materiality Assessment section of the Company's Sustainability Report. The 2024 Sustainability Report is accessible via the corporate website www.jardines.com, and the 2025 Sustainability Report will be published later this year.

Securities Purchase Arrangements

The Directors have the power, under the Bermuda Companies Act and the Company's Bye-Laws, to purchase the Company's shares. Any shares so purchased are 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 its portfolio companies. When doing so, it considers the potential for enhancing earnings or asset value per share. When purchasing such shares, the Company is subject to the provisions of MAR.

During the year ended 31 December 2025, the Company repurchased and cancelled 619,600 ordinary shares for an aggregate total cost of US\$32 million. The ordinary shares, which were repurchased in the market, represented approximately 0.21% of the Company's issued ordinary share capital.

Annual General Meeting

The Company's 2026 AGM will be held on 7 May 2026. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Meeting that is published at the same time as this Report and can be found at <https://www.jardines.com/investors/shareholder-centre/annual-general-meeting>.

Corporate website

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

Branches

Jardines maintains offices in Bermuda, the United Kingdom, Singapore, China and other Southeast Asia locations.

Company policies

Code of Conduct

The Company conducts its business in a professional, ethical and even-handed manner. Its standards are clearly set out in its Code of Conduct, a set of guidelines that every employee must follow. Compliance is reinforced through regular training and certification processes. The Code of Conduct requires all portfolio companies and employees to comply with applicable laws, industry-specific regulations, and proper standards of business conduct. It also prohibits the giving or receiving of illicit payments. Managers are expected to understand their obligations under the Code of Conduct and to establish procedures that ensure compliance at all levels.

In 2022, the Code of Conduct was updated to make it clearer, more impactful, and more relevant to the modern workplace. All employees are expected to familiarise themselves with the updated Code of Conduct and to act with integrity in line with its principles. Annual training on the refreshed Code of Conduct was rolled out during the last year. Each portfolio company either applies the Company's Code of Conduct or has implemented its own version, aligned to the Code of Conduct but tailored to its specific industry and circumstances.

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

The Code of Conduct is available on the Company's website at: <https://www.jardines.com/about-jardines/corporate-governance/codes-and-policies>.

Whistleblowing policy

The Company maintains a whistleblowing policy that outlines how employees can report matters of serious concern.

The Board is responsible for overseeing the effectiveness of these procedures and reviews any reports referred to it by the internal audit function. The Board also routinely assesses the overall effectiveness of the whistleblowing arrangements.

To create a more inclusive and caring environment where everyone feels safe and empowered to speak up without fear of retaliation, the Company operates a confidential whistleblowing service managed by an independent third party to support employees in raising concerns.

Each portfolio company has implemented its own whistleblowing service, tailored to its industry, business and circumstances. This independent service supplements existing reporting channels within portfolio companies and is designed to assist in reporting suspected illegal or unethical behaviour. It is available 24 hours a day, in multiple local languages, and is accessible through several channels.

Employees may make anonymous submissions when it is inappropriate or not possible to report a concern to a manager, supervisor, or a representative from the Company's P&C and Legal departments.

Reports can be lodged via email, website or a telephone hotline.

Each report is allocated a unique case number to enable follow-up with the person who has made the report. Reports are sent to authorised persons at the relevant portfolio company, including senior representatives from legal, compliance and P&C teams, who have experience in handling such matters. These authorised persons will investigate the report as appropriate and notify the reporter of the outcome.

All reports are treated confidentially, and retaliation against any person reporting a matter of concern in good faith will not be tolerated.

Inclusion, equity & diversity (IE&D)

With a diversified portfolio of companies across Asia, we understand that our greatest asset is our people. By embracing the unique expertise, perspectives, and experiences of our people, we strengthen our ability to serve our portfolio, communities, and the economies in which we operate.

The Company 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 at Jardines and will not be tolerated.

Our IE&D Policy, which can be viewed at <https://www.jardines.com/about-jardines/corporate-governance/codes-and-policies> (Sustainability Policies/Diversity and Inclusion) 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, be given equal opportunities and be valued for the contributions they make in their role. We are actively working to build an inclusive workplace where everyone can succeed.

We value the physical and mental health, safety and well-being of our employees as a foundation for company success. We support colleagues to develop their potential and contribute to sustainable growth. In 2025, we introduced policies to address the needs of colleagues at different life stages and those with caregiving responsibilities. Leveraging annual global awareness campaigns, including International Women's Day, International Day of Families, and International Men's Day, we hosted initiatives to highlight diverse health and well-being needs, celebrate our diversity, and recognise colleagues' contributions.

Colleagues' views and ideas are encouraged and respected at all levels of the organisation. To ensure psychological safety and strengthen inclusive practices, we expanded our inclusive language guidelines with a Cantonese version in 2025, following the English version released in 2024. We also provided training and learning materials to reinforce inclusive behaviours across our community.

The Company keeps the composition of its Board and executive management team under ongoing review, to ensure that it remains appropriate to face the challenges of the changing business landscape. The Company is actively focused on supporting increased gender diversity in the Company and each of the portfolio companies. We have developed targets for increasing female representation in our leadership, but recognise that further progress needs to be made to achieve our objectives.

To build an inclusive workplace which helps progress our ambitions across the Company, we incorporate IE&D principles across our business and P&C practices. This includes:

- Ongoing collaboration 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 has a dedicated IE&D team, which leads initiatives driving IE&D in the workplace. The team also works closely with the IE&D community across our portfolio companies. Through regular knowledge and resource sharing, we promote an open and inclusive culture where everyone can succeed.

We aim to be an employer of choice by enabling colleagues to be themselves and thrive at work. To achieve this, we work closely with external experts and participate actively in conferences and events, ensuring our commitment to IE&D remains aligned with local best practices.

Data privacy

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

The Company 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.

Remuneration Report

Introduction

This Report² sets out the approach to remuneration for the Company's Directors and employees. It summarises the link between our values, strategy and our remuneration framework, and between performance and reward, in determining remuneration outcomes.

Jardine Matheson is committed to a remuneration philosophy that upholds our responsibility to create sustainable value for colleagues, shareholders and broader stakeholders. Our approach is anchored in principles that guide the design, governance, and execution of our remuneration strategy.

We believe that the interests of our colleagues and shareholders should be inseparable, and therefore our remuneration framework is structured to reinforce and support this alignment. Our remuneration strategy is intrinsically linked to our business strategy, ensuring that remuneration meaningfully supports both short- and long-term goals and organisational priorities.

We aim to provide compensation that is competitive enabling us to attract, motivate, and retain talent. Market competitiveness is assessed through structured benchmarking against predetermined target market positioning, covering base salary, allowances, and both short- and long-term incentives.


Performance differentiation is a core component of our philosophy: colleagues are rewarded based on their contribution and impact, reinforcing a performance-driven culture.

Our remuneration approach is also designed to reflect and strengthen the culture we aspire to foster. We are committed to fairness, transparency, and integrity in all aspects of remuneration, consistent with the standards set out in our Code of Conduct. We reward colleagues free from any bias related to gender, race, ethnicity, age, disability, or other non performance related factors.

This philosophy reflects our dedication to building a remuneration framework that supports our strategic ambitions, upholds our values, and creates long term value for all stakeholders.

² This Remuneration Report is unaudited, except as otherwise indicated.

The table below summarises the elements of our remuneration approach and their application:

Element	Basis of determination
<p>Base salary <i>This is the fixed portion of remuneration paid in cash</i></p>	<p>We maintain competitive base salaries benchmarked against relevant market data and industry standards. Our pay structures are regularly reviewed to ensure internal equity and external competitiveness, with compensation decisions based on role responsibilities, skills, experience, and performance – not on factors such as gender, age, race, or other non-job-related characteristics.</p>
<p>Short-term incentive <i>This is delivered in the form of a discretionary, performance-based element of remuneration paid in cash</i></p>	<p>Short-term incentives are designed to incentivise and reward the achievement of business objectives, individual performance and contribution.</p> <div style="text-align: center;">  <p>STI payout = Relevant income x STI target percentage x Business performance x Individual performance</p> </div>
<p>Benefits and Wellbeing <i>These include benefits-in-kind and benefits in the form of cash</i></p>	<p>Our comprehensive benefits package includes health and wellness programs, retirement savings with employer matching, flexible work arrangements, career development opportunities, and programs supporting work-life integration. Our employees are empowered to tailor their benefit coverage to individual needs through our flexible benefits programme.</p>
<p>Long-term incentives</p>	<p>Members of executive management are required to use up to 30% of the Short-term Incentive they receive to acquire and hold shares of the Company to satisfy the shareholding requirements.</p> <p>For the CEO and for senior management, going forward from 2026 a significant portion of their compensation will be in the form of performance-linked shares tied significantly to total shareholder return and the performance of the Company. For example, approximately two-thirds of the CEO's total compensation is in share-based compensation.</p> <p>We will roll out the long-term incentive program to other senior executives in 2026, and will share more details of this in future disclosures.</p>

How remuneration is linked to business strategy

Jardine Matheson's approach to remuneration is designed to support and reinforce its strategic priorities. 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 total shareholder return and dividend growth and key underlying drivers for sustainable investment company financial performance including recurring free cashflow, quality of earnings and appropriate capital recycling.

These priorities are reviewed regularly to ensure alignment with the Company's strategic direction. Each year, the Executive Chairman and CEO, in consultation with members of the Board, agree annual objectives to advance these priorities. The annual objectives for 2026 are summarised below:

Objective	Measure of success
Generate growing cash flow from the portfolio	<ul style="list-style-type: none"> Growth in JMH parent free cashflow
Continue non-core capital recycling	<ul style="list-style-type: none"> Disposals and other capital recycling projects progressed
Drive delivery of strategic priorities	<p>Individual performance priorities for the CEO and senior management covering projects including:</p> <ul style="list-style-type: none"> Evolved organisation structure, upgraded capabilities in key areas for a high performing investment company and robust succession plans New investments at JMH level Key shareholder value creation initiatives at portfolio companies Management of key reputational and risk issues
Drive Group-wide sustainability agenda	<ul style="list-style-type: none"> Progress on decarbonisation targets Progress on other key elements of sustainability strategy
Deliver objectives in line with JMH values and culture	<ul style="list-style-type: none"> Assessment of the Board

Following the establishment of the Remuneration Committee in March 2026, the Committee will in future review the terms and design of short- and long-term performance-related incentives, including the review and approval of any changes to plan design, targets and metrics.

At the beginning of each year, each senior executive sets out individual 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 and annual objectives, as well as Company culture. These individual objectives are then agreed between the senior executive and the CEO, 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 Company'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.

Each year, senior executive achievements are reviewed and compensation levels are approved. 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 at general meetings the maximum aggregate Directors' fees 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 Company. The Company's Bye-Laws provide that Directors may determine their own remuneration, but the total amount provided to all Directors (excluding the CEO and any Executive Directors³ 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 2025 AGM. The Company is seeking to increase this amount to US\$2.5 million per annum at the 2026 AGM, to support the establishment of the Company's Nominations and Remuneration Committees and provide the Company with flexibility to appoint new Director(s) and/or establish additional board committee(s) in future.

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 level of fees paid to the Company's Non-Executive Directors is kept under regular review. Fees are benchmarked against a peer group of similar companies and a proposal is reviewed by the Board.

The schedule of fees paid to Directors in respect of 2025 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 (Executive Chairman) ⁽¹⁾	–	N/A	–
2 Lincoln Pan	–	N/A	–
3 Adam Keswick	–	N/A	–
4 Graham Baker	–	N/A	–
5 Janine Feng	100,000	35,000	135,000
6 Stuart Gulliver	100,000	50,000	150,000
7 Keyu Jin	100,000	N/A	100,000
8 Ming Lu ⁽²⁾	100,000	N/A	100,000
9 Tim Wise ⁽³⁾	50,000	23,333	73,333
Former directors			
John Witt ⁽⁴⁾	–	N/A	–
Michael Wu ⁽⁵⁾	39,180	13,713	52,893
Total	489,180	122,046	611,226

Notes:

(1) Chairman's fee of US\$110,000 surrendered to the Company.

(2) Ming Lu was appointed to the Board of the Company with effect from 24 February 2025.

(3) Tim Wise was appointed to the Board of the Company with effect from 23 May 2025.

(4) John Witt retired from the Board of the Company on 30 November 2025.

(5) Michael Wu retired from the Board of the Company on 23 May 2025.

³ For the purposes of this section entitled 'Directors' remuneration' and the following section entitled 'Share ownership by Senior Management', Executive Directors means the Executive Directors of the Company and members of the executive management team, as listed from pages 40 to 43.

The Executive Directors are paid in accordance with the Company's compensation framework.

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 38,323,002 ordinary shares in the Company, representing 13.02% of the Company's issued share capital.⁴ The Executive Directors do not receive any discretionary annual incentive bonuses from the Company.

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, in consultation with the CEO and an INED, and with the benefit of 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 arrangement.

Historically, 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 Company or accounted for as expenses of the Company. This also directly benefits shareholders.

Share ownership by Senior Management

We believe that it is essential to align the interests of shareholders and senior management. This means creating an environment where the senior executives are incentivised to create long-term shareholder value. We have sought to do this in part by requiring all senior executives to accumulate and hold shares in the Company for the long-term.

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

The Shareholding Policy sets a minimum shareholding requirement. For all Executive Directors (other than the Executive Chairman and the CEO) 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 CEO, 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. All Executive Directors of the Company meet the minimum shareholding requirements.

Our launch of a long-term incentive plan (LTIP) is designed to increase share-based compensation and to tie executive performance with long term performance of the stock.

All shares, once acquired, should be retained by the relevant Executive Director for so long as they are engaged by the Company and for at least two years thereafter. The Executive Chairman may discuss with the relevant individual how the Shareholding Policy will apply in their circumstances.

⁴ 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.

Remuneration outcomes in 2025

For the year ended 31 December 2025, the Company's Directors received US\$52.0 million (2024: US\$47.9 million) in aggregate, being:

	2025 US\$m	2024 US\$m
Distributions from the 1947 Trust	44.0	40.3
Directors' fees and employee benefits from the Company	8.0	7.6

Directors' fees and employee benefits included:

	2025 US\$m	2024 US\$m
Directors' fees	0.6	0.8
Short-term employee benefits including salary, bonuses, accommodation and deemed benefits in kind	7.2	6.6
Post-employment benefits	0.2	0.2

The information set out in this section headed 'Remuneration Outcomes in 2025' forms part of the audited financial statements.

Consistent with the Company's remuneration philosophy, discretionary compensation for Executive Directors in 2025 was set based on assessment of performance in 2025. This assessment was made by reference to their overall contribution toward advancing strategic priorities as well as the achievement of specific annual and individual performance objectives (as further described in the 'How Remuneration is Linked to Business Strategy' section).

Directors' share interests

The Directors and key management of the Company in office on 10 March 2026 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	64,673,009 ^(a) ^(b) ^(c)
Lincoln Pan	202,722
Graham Baker	123,393
Stuart Gulliver	62,067
Adam Keswick	57,072,112 ^(a) ^(b) ^(c)
Ming Lu	10,440
Tim Wise	2,524

Notes:

(a) Includes 1,750,004 ordinary shares held by a family trust, the trustees of which are closely associated persons of Ben Keswick and Adam Keswick.

(b) Includes 40,491,888 ordinary shares held by family trusts, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

(c) Includes 10,576,789 ordinary shares held by a family trust, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

Key Management

Interests

Matthew Bland	76,612
Stephen Gore	74,700
Elton Chan	5,800

In addition to the interests of the Directors and key management of the Company set out above, the interests for each of the Executive Directors include 38,323,002 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) 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 38,323,002 ordinary shares held by the 1947 Trust.

In addition, as at 10 March 2026, Stephen Gore held options in respect of 35,000 ordinary shares 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 have been granted since 2019, and there are no current plans to grant further options. Share options are not granted to Non-Executive Directors.

* within the meaning of MAR

Audit Committee Report

Chair's introduction



I am pleased to present the Audit Committee's report for the year ended 31 December 2025.

We held three scheduled Audit Committee meetings in 2025. The third meeting in December provided the Company with an early assessment of issues that might impact the full-year results.

The uncertain macro environment remained an area of significant focus for the Committee this year. Close attention was paid to the fair value losses on investment properties and impairments in Hongkong Land's Build-to-sell business on the Chinese mainland. Additionally, the Committee monitored the continued headwinds faced by Zhongsheng, which indicated a significant potential impairment at year-end, and the ongoing valuation assessments of various assets within Astra.

The Committee has regularly scrutinised accounting issues and judgements made by management, to monitor and assess the continued integrity of the Company's financial reporting. Key areas of review included property valuations, the carrying value of associate investments, provisioning, and the adoption of a revised accounting policy for 'non-trading items'. Read more in note 44 to the financial statements.

The Committee has monitored the approach and scope of the Company's non-financial reporting framework, particularly in light of the upcoming implementation of new sustainability and climate-related disclosure standards (IFRS S1 and S2). It also received regular updates from management on the wider control environment, which remains 'Effective' overall. The Committee examined progress in remediating deficiencies in certain areas, such as those identified at Mandarin Oriental, and reviewed reports on whistleblowing, with input from the Company's Audit and Risk Management function (ARM) and our external auditor, PwC.

The Committee reviewed and monitored the Company's principal risks, which were updated to reflect the Company's redefined governance approach, through a combination of business reviews and regular updates from management and ARM. Read more on page 69.

The Committee's role is to monitor the effectiveness of the Company's financial reporting, including ESG and climate-related financial disclosures, systems of internal control, and risk management. The Audit Committee also monitors the integrity of the Company's external and internal audit processes.

The Committee's key responsibilities are summarised in its terms of reference on page 68. The Committee's terms of reference were reviewed and updated during the year, and the full terms of reference can be obtained from the Company's website at www.jardines.com.

Stuart Gulliver

Audit Committee

The Board is supported by the activities of the Audit Committee. The current members of the Audit Committee are:

- Stuart Gulliver (Chairman);
- Janine Feng; and
- Tim Wise.

Tim Wise was appointed as a member of the Committee on 23 May 2025, in place of Michael Wu, who stood down with effect from the same date. The Audit Committee comprises only INEDs. Each of Stuart Gulliver, Janine Feng and Tim Wise has recent financial experience and expertise, as well as a deep understanding of risk management.

The Company's CEO, CFO and 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 Committee meets on a scheduled basis three times 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 of financial reporting processes, including related internal controls; risk management and compliance; business ethics issues; the risks related to information systems and procedures and cybersecurity;
- monitoring and reviewing the effectiveness of the internal audit function and the Company's external auditor;
- considering the independence and objectivity of the external auditor, including review of the nature and extent of non-audit work performed by the external auditor; and
- reviewing independent assurance in respect of the effectiveness of sustainability metrics adopted by the Company.

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

The Committee confirms, to the best of its knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

The key matters considered by the Audit Committee during 2025 included:

- reviewing the 2024 annual financial statements and parts of the 2024 annual report and accounts, as well as the 2025 half-yearly financial statements, with particular focus on the valuation of investment properties, recoverability of properties for sale held by the Company and its joint ventures, provisioning for consumer financing debtors, carrying value of associate investments in Zhongsheng and Robinsons Retail and accounting for the divestment of associate Yonghui;
- reviewing the actions and judgements 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 Company 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 Company 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 Company's cybersecurity environment, risk management approach, training, priorities and control effectiveness;
- reviewing the annual internal audit plan and status updates;
- reviewing audits of businesses by PwC and by auditors other than PwC;
- reviewing confirmations provided in respect of the Company's exposure to fraud;
- reviewing the assurance provided by PwC as external assurance provider on the Company's Sustainability metrics; and
- reviewing the independence, audit scope and fees of PwC as external auditor and recommending their re-appointment as the Company's external auditor.

Audit Committee attendance

The table below shows the attendance at the scheduled 2025 Audit Committee meetings:

	Meetings eligible to attend	% attended
Audit Committee members in 2025		
Stuart Gulliver (Chairman)	3/3	100%
Janine Feng	2/3	67%
Tim Wise*	2/2	100%
Michael Wu*	1/1	100%

* Michael Wu resigned from the Audit Committee on 23 May 2025. Tim Wise was appointed to the Audit Committee on 23 May 2025.

Auditor independence and effectiveness

The independence and objectivity of the Company's external auditor are safeguarded by control measures, including:

- reviewing the nature of non-audit services (including compliance with the Company's 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 audit partner after seven 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 Company 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 2025 of the external auditor's independence and effectiveness found that they 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 Committee members and internal stakeholders, and the levels of technical skills and experience to be effective.

At each AGM of the Company, the Company is required to appoint an external auditor to hold office until the conclusion of the next AGM. The Company's shareholders approved the reappointment of PwC Hong Kong as the Company's external auditor at the AGM on 2 May 2025.

Risk management and internal control

The Board has overall responsibility for the Company's systems of risk management and internal control. It is supported by the Audit Committee, which is responsible for providing oversight of the Company's risk management activities.

The Audit Committee considers the Company's principal risks and uncertainties, as well as emerging risks that it may face. It also ensures that the Company maintains robust risk management systems to safeguard the Company's interests and those of its stakeholders. In addition, it reviews the effectiveness of the design and operation of the Company's systems of internal control (financial, operational and compliance) and the practices that the Company adopts to mitigate these risks.

Appropriate governance of the portfolio operating companies has been adopted by the Company by maintaining ongoing engagement with the portfolio companies through shareholder representatives on both the Boards and Audit Committees of key controlled portfolio companies who are fully accountable for governance, risk management and internal control, in addition to having full accountability for setting and executing strategy, and driving operational performance and capital allocation to deliver enhanced growth and shareholder returns. While the Company's executives no longer take a direct role in day-to-day operations or governance of the portfolio companies, the Board fulfils its assurance and reporting roles for the Company primarily by relying on portfolio Boards, Audit Committees and Executive Teams and their respective processes. Key risk and governance matters are regularly reported to the Company's Audit Committee by the Chair of each portfolio company Audit Committee.

The Company has an established risk management process which has not changed materially and covers all of its portfolio companies. This process includes the portfolio companies maintaining their own risk registers that detail their existing and emerging risks to the achievement of their strategies as well as relevant key controls and mitigating actions to address these risks.

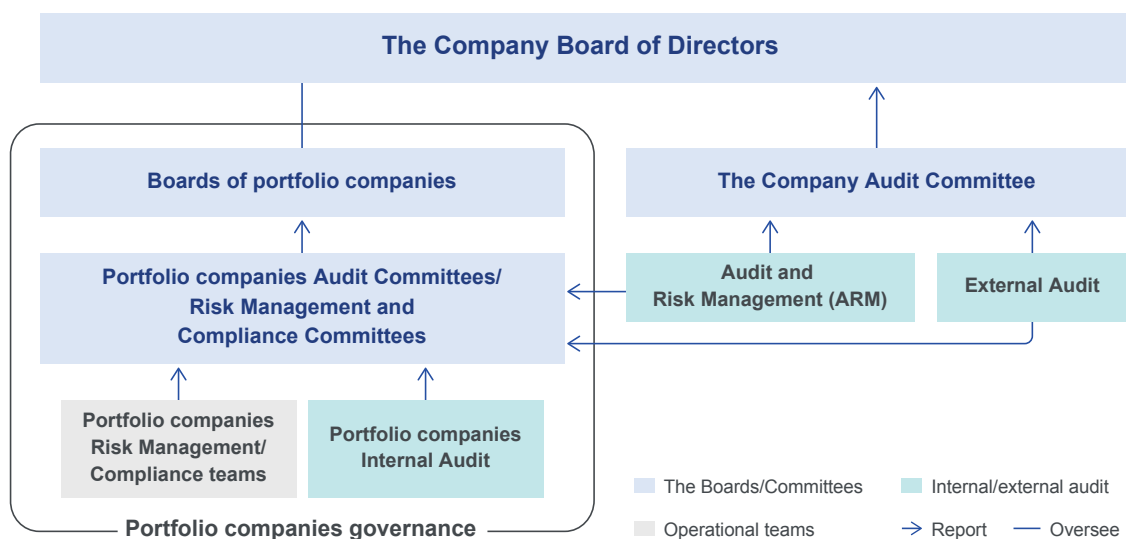
The Company's ARM assists the Audit Committee with fulfilling its assurance and reporting roles in governance, risk management and internal control, and reporting periodically on the results of this assistance, as mandated, including on its review of key risks and other matters reported from the Company's portfolio companies. ARM's responsibilities include conducting internal audits of the processes implemented by the Company and the portfolio companies, where mandated. ARM is also responsible for reviewing and aggregating risks reported by the Company's portfolio companies, maintaining the Company's risk register, and raising awareness of the Company's approach to risk management amongst colleagues via various educational activities and communications. ARM adheres to international professional practice standards for internal auditing. To safeguard its independence and objectivity, ARM reports functionally to the Audit Committee of the Company and has full and unrestricted access to the Company business functions, records, locations and personnel.

The Company expects each portfolio company to make appropriate provision for high-quality, independent internal audit of its operations, controls and risk management and governance processes. The choice of who to appoint to perform such work rests with the Audit Committees of the respective portfolio companies although, in many cases, ARM is appointed to fulfil this internal audit role. Whether or not that is the case, the Company requires the quality of audit work provided to each portfolio company to be regularly assessed (at least every five years) by a third-party independent consultant.

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

The Company's risk management process, risk register and internal control are reviewed by ARM on a regular basis.

Risk governance structure



The Company operates a “three lines of defence” risk governance framework which defines clear responsibilities and the structure for ensuring accountability for and transparency regarding its risk management practices, as shown below:

- First line: identifies and assesses relevant risks and then implements and manages specific responses to, and other mitigating actions for, these risks. It also establishes, and is responsible for, control activities which ensure that its operations are carried out properly. Such activities are considered an integral part of corporate operations. The first line comprises functional management at the Company and in the portfolio companies as well as these entities’ company leadership;
- Second line: monitors the key risks of the Company and its portfolio companies and ensures that controls implemented by the first line are appropriate and effective. It also provides support to the first line in the identification and assessment of key risks, as well as in the implementation of the procedures and controls necessary to address them. This second line is entrusted to risk management and compliance functions at the Company and in the portfolio companies; and
- Third line: performs independent and objective assurance and advisory activities, to assess the adequacy of internal control, risk management and corporate governance processes, using a risk-based approach. These are carried out by the internal audit functions of the Company and of the portfolio companies, which operate independently.

The Company and each portfolio company are responsible for:

- implementing risk management and “three lines of defence” framework;
- identifying and assessing the principal and emerging risks and uncertainties to which the Company and each portfolio company are exposed, respectively;
- implementing the most appropriate actions to mitigate and control these risks to an acceptable level;
- providing adequate resources to minimise, offset or transfer the effects of any relevant risk event that may occur, whilst considering related costs and benefits;
- monitoring the effectiveness of their systems of risk management and internal control;
- reporting periodically to their respective board of directors and audit committee (or equivalent body) on principal and emerging risks and uncertainties; and
- reporting on key risks and other matters to ARM as part of ARM’s process for reporting to each Company Board and Audit Committee meeting.

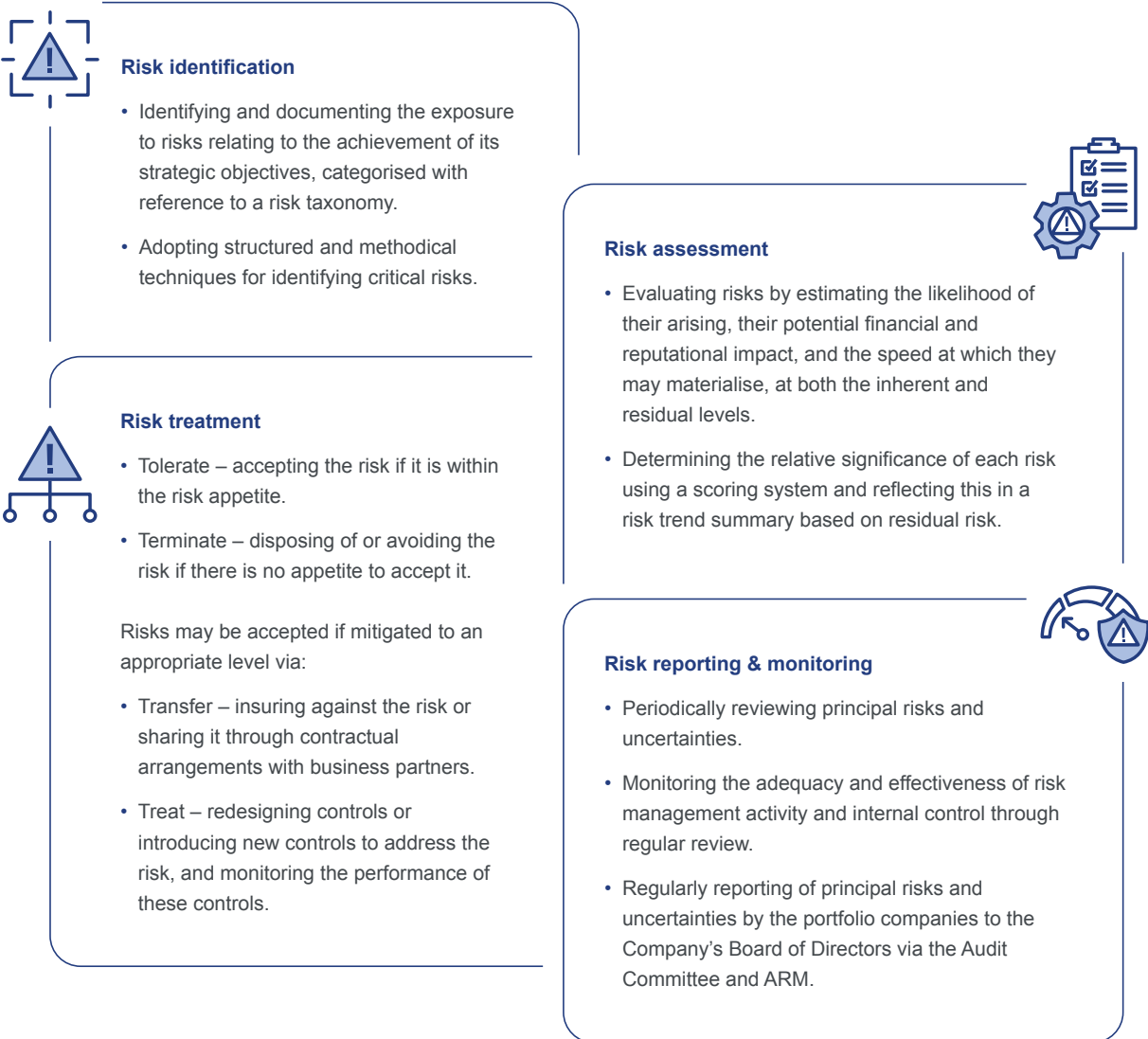
Risk management framework

Risk management is integrated into the Company’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 the COSO principles, has been established and embedded into the Company's business activities, to enable the Company and each portfolio company to identify and assess their key risks and define their strategies for treating, monitoring and reporting

on such risks. The risk registers prepared by each portfolio company provide the basis for an aggregation process, which summarises the principal risks and uncertainties facing the Company as a whole.



Promotion of a culture of risk awareness

The Company's strong culture of risk awareness is upheld by integrating and embedding risk processes and procedures throughout each portfolio company.

Regular risk management updates and training are provided to the Company's board members and staff, to elevate their awareness of risk and emerging trends. Risk management initiatives, such as training and sharing sessions, are also undertaken by each portfolio company.

This Company-level activity supports and supplements the knowledge base that each portfolio company creates in respect of their own risk management activities.

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 them. The principal risks and uncertainties have been revised to reflect our role as an engaged investor. Therefore, no analysis of the relative significance of each risk compared to the prior year is provided.

Portfolio performance and optimisation

Description

The Company's individual portfolio companies all operate in rapidly evolving and competitive business environments, requiring them to continuously adapt by creating new markets, devising new ways of delivering value to their customers, optimising costs and adopting technology-driven innovation. Failure by any portfolio company to meet such challenges will negatively impact the growth and equity performance of the Company.

In aggregate, the Company also faces inherent risks relating to the economic prospects of the sectors and geographic markets in which its portfolio companies operate. Excessive exposure to correlated economic cyclicality, sunset sectors, declining economies, sectors at risk of transformational disruption or competition from capital requiring substantially lower long-term returns could hinder the future growth and long-term returns on investment of the Company's portfolio as well as exposing the Company to excessive volatility. While business diversification (sectoral and geographic) will mitigate these risks, excessive portfolio complexity or capital intensity could also limit the Company's ability to invest at sufficient scale to build resilient, scalable businesses or dilute returns.

Mitigation

At portfolio company level, the Company has taken actions as follows:

- Appointment of shareholder representatives on the Boards and Audit Committees of key controlled portfolio companies.
- Strong engagement at Board and Committee level on key topics relating to strategy, key personnel appointments, management incentives and major investments, as well as clearly agreed limits to balance sheet risk
- Regular monitoring of portfolio company operating performance & market dynamics by the Board and Jardines' shareholder representatives, to identify any weaknesses and opportunities at an early stage and to encourage and challenge management to act as appropriate.

For managing portfolios at JMH level, the Company has taken actions as follows:

- Sharing of issues or incidents among the portfolio companies as lessons learned and to strengthen preventative measures.
- Set up of well-defined asset allocation plan aligning with strategic objectives.
- Establishment of return and risk metrics and thresholds within the asset allocation plan which are expected to be met consistent with the Company's 5-year Total Shareholder Return time horizon.
- Controlled-investment positions prioritisation and establishment of minimum-scale criteria to avoid unintentional business/geographic exposures and excessive portfolio complexity
- Use of metrics and thresholds to monitor performance, concentration and composition of the Company's investment portfolio and to conduct periodic scenario analysis to understand how the portfolio performs under various potential adverse market conditions.
- Evaluations of new opportunities for investment in the context of the Company's overall portfolio and strategies.

(Geo)political and economic

Description

Global geopolitical risk represents uncertainties arising from international conflicts, shifting alliances, trade disputes, or global regulatory changes and it can disrupt markets, supply chains, and investment climates across multiple countries, impacting organisations with cross-border operations and global exposure and affecting sentiment in the territories in which the Company's portfolio companies operate, international flow of goods and services and impacting their prospects for growth and value of the Company as a whole.

Regional/local political developments bring uncertainties within a specific country or region, such as government instabilities, policy shifts, regulatory changes, corruption, or civil unrest. These developments directly affect portfolio companies operating in that jurisdiction, influencing investment security, operational stability, and compliance with local governance.

Beyond geopolitics or regional/local politics, the Company, as a long-term investor, is exposed to the risk of adverse developments in global, regional & local macro- & micro-economic developments that affect its portfolio companies. This is either directly or through the impact that such developments might have on the companies' joint ventures, partners, associates, bankers, suppliers, etc. These developments could include recession, deflation, currency fluctuations, restrictions in the availability of credit, business failures or increases in financing costs, oil prices and cost of raw materials.

Mitigation

- Regular monitoring of geopolitical developments by using published geopolitical risk indices and collaborating with political analysts and "think tanks", to obtain early warnings of risks and inform decision-making.
- Strengthening of the Company's and portfolio company government affairs team and network with extensive engagement of senior management and stakeholders ongoing.
- Monitoring of macroeconomic environment and consideration of economic factors in strategic and financial planning.
- Agile adjustments to existing business plans, where appropriate, and exploration of new business opportunities and markets.
- Monitoring of the Company's exposure to various economic scenarios using hedging ratios, to understand their potential impacts and to prepare measures to address them.
- Utilisation of financial instruments, such as interest rate swaps and foreign exchange forwards, to hedge against economic risks.
- Review of the Company's insurance coverage to ensure that risks are transferred to the optimum extent.

Strategic partnerships

Description

The nature and effectiveness of the Company's relationships, and those of its portfolio companies, with joint venture partners, major shareholders of associate undertakings and franchisors, and in strategic alliances with other companies, government authorities, etc., will directly affect its performance.

These relationships create opportunities for growth, market expansion, improving operational efficiency and promoting innovation. However, they also introduce risks that can undermine shareholder value and lead to vicarious responsibility or liability that causes reputational damage.

These risks can stem from lack of transparency with respect to these parties' operations or their non-compliance with regulatory requirements that they face. Also, disputes with such parties may arise because of differences in corporate culture, priorities, strategic direction, management approaches, capital allocation and risk appetite between the Company's portfolio companies and such parties. Conflicts of interest involving these parties may also take place.

Mitigation

- Sufficient research and due diligence on, as well as robust evaluation and selection of, potential business partners.
- Thorough legal review of draft partnership agreements to ensure that they contain adequate rights and protections, including partners' liability for poor performance.
- Close relationships with senior management of business partners, with regular communication on key strategic matters, including those relating to sustainability issues.
- Inclusion of scenarios relating to disruption of relationships with partners into business continuity planning.
- Regular evaluation and monitor partnership performance against agreed-upon metrics.

Financial strength and funding capabilities

Description

Financial strength & funding

The Company is exposed to financial market, credit and liquidity risks which can impact its financial strength and funding capabilities:

Financial market risk: the Company's financial market risks include fluctuations or adverse movements in market prices due to changes in macro-economic conditions. These include:

- (a) foreign currencies;
- (b) commodity prices; both impacting profitability of portfolio companies and its cashflow or dividend contribution to the Company;
- (c) interest rates, impacting cost of borrowing of the Company and its portfolio companies; and
- (d) equity market prices, impacting valuation of the Company and/or value of its investments

Credit risk: primarily attributable to counterparty default risk in respect of deposits held with banks, cash flows relating to investments in short-term money market funds or debt instruments if any, and credit exposure to derivatives.

Liquidity risk: primarily relates to inability to meet short-term financial obligations. The Company may face liquidity risk if its financial position persistently deteriorates and if it loses/has reduced access to funding from banking or capital markets.

All of these may negatively impact the Company's financial stability and performance as an investment company to meet strategic objectives for growth and return.

Sustained, deteriorating financial position and decline in key financial metrics can lead to a lower credit rating, which in turns will lead to higher cost and reduced access to liquidity. Credit ratings, being a primary risk indicator, also influence the type and profile of equity investors in the Company and their expected return on investment in the Company.

Mitigation

Financial market risk:

- Clear treasury policy and principles in relation to foreign exchange exposure, cash management, hedging and prohibition on the use of derivatives other than for hedging purposes.
- Utilisation of derivatives and other financial instruments to hedge against risk from market price fluctuations as appropriate.
- Clear borrowing limits for the Company and its portfolio companies.
- Close monitoring and management of debt level and maturity profile to ensure the Company and the portfolio companies are well capitalised with strong debt-service and interest cover ratios.
- Strong communication with the Company's stakeholders and portfolio companies to monitor adherence to treasury policy and borrowing limits.
- Diversification of businesses into non-correlated economic exposures (e.g. less cyclical businesses); complementation of emerging market EMs exposures with developed Asia assets; and complementation of China-corridor capital exposures with others.

Credit risk:

- Clear bank/counterparty credit limit policy to manage exposure level and ensure diversifications.

Liquidity risk:

- Sufficient liquidity headroom from a combination of cash and sufficient amount of committed credit facilities.
- Continued access to bank and capital markets and ability to close out market positions.

The detailed measures taken by the Company to manage its exposure to financial risk are set out in the CFO's statement on pages 12 to 17 and Note 43 to the financial statements on pages 171 to 179.

Climate

Description

Climate change presents a multifaceted risk to the Company with the potential to materially affect asset values, earnings, and strategic objectives across our diversified portfolio. Increasingly severe and frequent acute weather events, including typhoons, flooding, and heatwaves, together with chronic impacts such as sea level rise, threaten to damage physical assets and infrastructure, and disrupt operations and supply chains of the portfolio companies. These impacts may reduce productivity across affected portfolio company operations and contribute to higher repair, replacement, and adaptation costs, rising insurance premiums or reduced availability of coverage, thereby eroding the value and long term performance of our investments.

Concurrently, transition risks arising from the global shift to a low carbon economy – including evolving regulatory frameworks, rapid technological change, and shifting customer, business partner and investor expectations – create material exposure to increased compliance costs, the potential obsolescence or stranding of carbon intensive assets, and loss of market share. These dynamics may also give rise to reputational impacts and increased cost of capital as capital markets re-price climate related risks, affecting both the Company and its portfolio companies.

These interconnected risks are further compounded by heightened liability exposure from climate related litigation and the potential for correlated shocks across sectors, which may amplify systemic market volatility, undermine traditional diversification strategies, and adversely impact portfolio returns. Collectively, these factors underscore the need for robust and integrated climate risk management to safeguard the resilience of the Company and to support the sustainable creation of long term value across its portfolio.

Mitigation

- Sufficient governance and oversight through the Audit Committee, which oversees climate-related risks and opportunities with potential material financial, operational, or reputational impacts and ensure that climate-related disclosures are credible, aligned with recognised frameworks.
- Portfolio company engagements to align and coordinate climate action, execution and knowledge-sharing through the Sustainability Leadership Council and Climate Action Working Group.
- Integration of climate risk assessment and Just Energy Transition commitments into asset allocation, investment due diligence and ongoing portfolio management, supported by climate scenario analysis under different physical and transition pathways.
- Implementation of a common climate risk framework integrating climate risk drivers into existing business risks to strengthen climate governance, emissions reduction strategies, physical risk adaptation planning, and clear accountability of business risk owners.
- Active engagement with industry associations and monitoring of climate-related regulatory developments, disclosure requirements, and emerging technologies across jurisdictions to anticipate transition risks and inform investment and portfolio management decisions.
- Regular reviews and maintenance of insurance coverage for climate-related physical damage and business interruption, to the extent practicable, to manage residual risk exposure across the portfolio.

Technology and cybersecurity

Description

The Company's portfolio companies are reliant on technology and digital platforms and face cybersecurity and privacy-related risks. Cyberattacks are becoming more frequent and sophisticated, posing significant threats to the portfolio companies' digital infrastructures and information technology systems. Cyber risk is further accentuated by exposure to breaches at suppliers or customers, through both operational dependence on suppliers and network connections with counterparties. Also, current geopolitical developments may limit portfolio companies' access to the best technologies in some geographies.

Generative AI may impact us in the areas of cybersecurity, data privacy, business operations and regulatory compliance. AI is increasing and accelerating cyber threats such as phishing, deepfakes and cyberattacks. Use of AI can lead to creating errors in reasoning, information bias, ethical issues, IP infringements, etc., causing operational issues, reputational damage and regulatory/legal action.

Cyberattacks may also stem from a lack of cybersecurity awareness on the part of employees, which can result in human errors that cybercriminals can exploit to disrupt business operations or steal assets.

If a cyberattack takes place at the Company, one of its portfolio companies or their partners, third parties or customers, the Company and its portfolio companies may face the costs of having to recover systems, lost revenue, brand damage or regulatory action and penalties.

Mitigation

- Establishment of minimum cybersecurity standards for portfolio companies and guidance for ensuring robust security programmes.
- Promotion of a strong cybersecurity culture within the Company and portfolio companies through regular training and phishing exercises, to enhance staff awareness of cybersecurity and data privacy.
- Adoption of evergreen modern solutions (such as cloud-based platforms) and strengthening of replacement policies to address system ageing risks and geopolitical restrictions.
- Regular security measures by using external consultants and automated tools, and at least annual test and update of incident response and business resilience plans.
- Implementation of policies, training, security practices and tools to ensure the use of AI is governed and risks are identified, considered and mitigated.
- Strengthening of data protection and privacy practices, including public disclosure on the Company's website regarding how personal information of external parties is handled.
- Adequate insurance coverage for cyberattacks and data breach risks.
- Due diligence on third party supplier and inclusion of contractual obligations requiring compliance with security standards.

People & culture and safety

Description

The success of the Company and its portfolio companies hinges on their ability to attract and retain quality personnel. Ensuring that the Company has the right executive talent, equipped with leadership skills and expertise in innovation, is critical in enabling it to execute its strategies effectively and implement required changes to its governance and operating model. This requires the smooth implementation of robust succession plans for key executive positions, to ensure stability and continuity. Any significant failure relating to executive talent could undermine the Company's operational and financial performance. In addition, the need for the Company and its portfolio companies to adapt to the rapidly changing business environment that they face requires the adoption of an agile mindset and culture by their personnel at all levels.

Several of the Company's portfolio companies are engaged in activities and markets that have high exposure to occupational health and safety risk. Furthermore, the safety and quality of many of the products of the Company's portfolio companies are fundamental to their reputation with customers. Any actual or perceived deficiency in product safety or quality may damage consumer confidence in the Company's brands, leading to financial loss or reputational damage.

Mitigation

- Appointment of Boards and Chief Executives with the right leadership skills and experience both at the Company and all key portfolio companies to execute their business strategies.
- Proactive and effective succession planning for key management positions at both Company and Portfolio Company level, including identifying high-performing talent for strategic development under the new operating model.
- Robust strategic reward and recognition initiatives to incentivise performance, drive talent engagement, and enhance overall business performance.
- Significant investments in training, focusing on skills and success drivers required to implement the Company's strategy.
- Implementation of culture initiatives and governance structure, supported by clear policies and guidelines, regular training and monitoring to reinforce the right behaviours and ethical guardrails.
- Implementation of safety management systems and regular safety audits at the portfolio company level, with employee training, performance monitoring and bi-annual reporting taking place on both occupational and product safety.

Governance, conduct, compliance, and integrity of reporting

Description

The Company faces a number of governance and conduct-related risks that may affect its reputation and financial position. In addition, the Company and its portfolio companies are continuously subject to new or changing laws and regulations in several jurisdictions, as well as those with cross-jurisdictional impact, covering such matters as tax, employment, cybersecurity, data privacy, ownership of assets, climate and sustainability reporting requirements. The complexity created by this regulatory environment increases the risk that compliance obligations are breached. If compliance is not achieved and maintained by itself and by all of its portfolio companies, the Company may face claims, lawsuits, governmental investigations, fines and sanctions imposed by regulatory authorities, negative media exposure, affecting their operations, reputation and profitability.

Within the context of this changing environment, as a publicly-listed entity, the Company needs to ensure the integrity, quality and timeliness of its financial reporting and other disclosures.

As the Company evolves into an engaged investor, it actively guides strategic development, while the portfolio companies retain full accountability for determining, implementing and monitoring the execution of their own strategies. This requires monitoring the new governance and reporting practices to ensure they are effective in enhancing performance.

There is a risk that the Company is not able to achieve the ethical standards that it has set for itself, including rigorous measures for anti-bribery and corruption. This could be caused by inappropriate conduct of the Company or its portfolio companies themselves or any of their partners and third parties, exposing the Company to reputational damage, loss of trust in its brands and potential legal issues.

Mitigation

- Appointment of shareholder representatives on Boards & Audit Committees to ensure effective oversight of governance.
- Implementation of comprehensive nomination processes for senior positions. The Company is committed to ensuring that each portfolio company has a well-rounded high-calibre board, with strong non-executives, to ensure that each entity is able to operate as a well-governed business.
- Establishment of a Company-wide mandatory Code of Conduct and related training for all management & staff of the Company, including new joiners. This is supported by a robust whistle-blowing framework. Certain portfolio companies have established similar Codes of Conduct and whistleblowing programmes.
- Establishment of compliance policies monitoring procedures at the Company and portfolio company levels, including making ongoing developments to financial reporting systems and controls.
- Regular monitoring of regulatory developments, with relevant expert legal input, to assess relevant implications of changes in regulatory frameworks.
- Well-qualified, high-calibre financial reporting, tax and audit functions, equipped with appropriate systems, technology & third-party external input to efficiently and effectively meet the requirements of financial and other external reporting.
- Early scenario planning to assess the implications of new rules and to prepare related contingencies.
- Engagement with government bodies, regulators and industry associations, including participating in consultations on proposed policy and regulatory changes.
- Regular compliance training to employees to ensure that they understand the importance of compliance.
- Regular review of portfolio companies' internal control, carried out by second line risk and compliance functions.
- Functionally independent internal audit functions that report to the Audit Committees on risk management, control environment and significant cases of non-compliance.