

## Remuneration Report

### Introduction

This Report<sup>2</sup> 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.

<sup>2</sup> 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><b>Base salary</b><br/><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><b>Short-term incentive</b><br/><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><b>Benefits and Wellbeing</b><br/><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><b>Long-term incentives</b></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"> <li>Growth in JMH parent free cashflow</li> </ul>   |
| Continue non-core capital recycling                    | <ul style="list-style-type: none"> <li>Disposals and other capital recycling projects progressed</li> </ul>  |
| 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"> <li>Evolved organisation structure, upgraded capabilities in key areas for a high performing investment company and robust succession plans</li> <li>New investments at JMH level</li> <li>Key shareholder value creation initiatives at portfolio companies</li> <li>Management of key reputational and risk issues</li> </ul> |
| Drive Group-wide sustainability agenda                 | <ul style="list-style-type: none"> <li>Progress on decarbonisation targets</li> <li>Progress on other key elements of sustainability strategy</li> </ul>   |
| Deliver objectives in line with JMH values and culture | <ul style="list-style-type: none"> <li>Assessment of the Board</li> </ul>  |

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 Directors<sup>3</sup> 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<br>US\$ | Audit Committee fee<br>US\$ | Total fees<br>US\$ |
|---|----------------------|-----------------------------|--------------------|
| 1 Ben Keswick (Executive Chairman) <sup>(1)</sup> | –                    | 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 <sup>(2)</sup>                          | 100,000              | N/A                         | 100,000            |
| 9 Tim Wise <sup>(3)</sup>                         | 50,000               | 23,333                      | 73,333             |
| <b>Former directors</b>                           |                      |                             |                    |
| John Witt <sup>(4)</sup>                          | –                    | N/A                         | –                  |
| Michael Wu <sup>(5)</sup>                         | 39,180               | 13,713                      | 52,893             |
| <b>Total</b>                                      | <b>489,180</b>       | <b>122,046</b>              | <b>611,226</b>     |

**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.

<sup>3</sup> 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.<sup>4</sup> 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.

<sup>4</sup> 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<br>US\$m | 2024<br>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<br>US\$m | 2024<br>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 <sup>(a)</sup> <sup>(b)</sup> <sup>(c)</sup> |
| Lincoln Pan     | 202,722   |
| Graham Baker    | 123,393   |
| Stuart Gulliver | 62,067  |
| Adam Keswick    | 57,072,112 <sup>(a)</sup> <sup>(b)</sup> <sup>(c)</sup> |
| 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