

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your JLT Shares please immediately send this document and the accompanying documents (but not the personalised PINK Approval Form or BLUE Acceptance Form) to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred part of your holding of JLT Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected to ensure that the transferee receives copies of this document and the accompanying documents.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying PINK Approval Form and BLUE Acceptance Form, which form part of this document.



Jardines



Recommended Partial Cash Offer

by

**JMH INVESTMENTS LIMITED, a direct wholly-owned subsidiary
of JARDINE MATHESON HOLDINGS LIMITED,**

**so as to increase its shareholding in
JARDINE LLOYD THOMPSON GROUP PLC**

**by 21,734,665 JLT Shares (representing approximately 10 per cent.
of the issued ordinary share capital of JLT)**

YOUR ATTENTION IS DRAWN TO THE LETTER FROM THE CHAIRMAN OF JLT, WHICH CONTAINS THE UNANIMOUS RECOMMENDATION OF THE JLT INDEPENDENT DIRECTORS TO APPROVE THE PARTIAL OFFER AND ACCEPT THE PARTIAL OFFER IN RESPECT OF THE SHARES HELD BY YOU, WHICH IS SET OUT ON PAGES 1 TO 5 OF THIS DOCUMENT.

Approval of the Partial Offer

The Partial Offer cannot proceed without the approval of JLT Shareholders holding more than 50 per cent. of the voting rights in JLT (excluding those already held by JMHI and persons acting in concert with it). **To approve the Partial Offer, you must complete, sign and return the PINK Approval Form (regardless of whether you hold certificated or uncertificated JLT Shares) as soon as possible and, in any event, so as to be received by Capita Registrars not later than 1.00 p.m. (London time) on Friday, 21 October 2011.** The JLT Independent Directors recommend that you approve the Partial Offer in respect of all your JLT Shares.

The procedure for approval of the Partial Offer is set out in more detail in paragraph 13 of Part II of this document, Part C of Appendix I to this document and the PINK Approval Form.

AND

Acceptance of the Partial Offer

To accept the Partial Offer in respect of all, some, or the Relevant Percentage of the certificated JLT Shares you hold, the BLUE Acceptance Form must be completed, signed and returned as soon as possible and, in any event, so as to be received by Capita Registrars not later than 1.00 p.m. (London time) on Friday, 21 October 2011. The JLT Independent Directors recommend that you accept the Partial Offer.

Acceptances in respect of all, some, or the Relevant Percentage of the uncertificated JLT Shares you hold must be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on Friday, 21 October 2011. If you are not a CREST member you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction.

The procedure for acceptance of the Partial Offer is set out in more detail in paragraph 14 of Part II of this document, Parts D and E of Appendix I to this document and, in respect of certificated JLT Shares, is further described in the BLUE Acceptance Form.

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Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to Jardine Matheson and JMHI and no one else in connection with the Partial Offer and will not be responsible to anyone other than Jardine Matheson and JMHI for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to any matter referred to herein.

UBS is acting for Jardine Matheson and JMHI and no one else in connection with the Partial Offer and will not be responsible to anyone other than Jardine Matheson and JMHI for providing the protections afforded to clients of UBS, nor for providing advice in connection with the Partial Offer or any matter referred to herein.

J.P. Morgan Cazenove, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for JLT and no one else in connection with the Partial Offer and will not be responsible to anyone other than JLT for providing the protections afforded to clients of J.P. Morgan Cazenove, nor for providing advice in connection with the Partial Offer or for any matter referred to herein.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for JLT and no one else in connection with the Partial Offer and will not be responsible to anyone other than JLT for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in connection with the Partial Offer or any matter referred to herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company must make an Opening Position Disclosure following the commencement of the relevant offer period. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Partial Offer period commenced and when any Partial Offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Overseas Shareholders

The Partial Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Partial Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document, the PINK Approval Form, the BLUE Acceptance Form and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the PINK Approval Form, the BLUE Acceptance Form and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Partial Offer. The availability of the Partial Offer to JLT Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 7 of Part B of Appendix I to this document, paragraph 2(c) of Part C of Appendix I to this document and paragraph 2(c) of Part D of Appendix I to this document (if such person holds JLT Shares in certificated form) or paragraph 2(b) of Part E of Appendix I to this document (if such person holds JLT Shares in uncertificated form) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

If you are a resident of the United States, please read the following:

The Partial Offer is being made in reliance on, and compliance with the applicable provisions of Section 14(e) of the Exchange Act and Regulation 14(e) thereunder. The Partial Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, the appendices to this document contain information concerning the Partial Offer required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the payment and settlement procedure with respect to the Partial Offer will comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures.

The financial information relating to the Jardine Matheson Group referred to in this document has been extracted from the unaudited six monthly financial results of the Jardine Matheson Group for the six month period ended 30 June 2011 and the audited consolidated financial statements of Jardine Matheson for the financial year ended 31 December 2010, which have been prepared in accordance with IFRS. In addition, the financial information relating to JLT has been extracted from the unaudited interim report for the six months period ended on 30 June 2011 and the audited consolidated financial statements of JLT for the financial year ended 31 December 2010, which have been prepared in accordance with IFRS as adopted by the European Union. Neither the financial information nor the statements may be wholly comparable to financial information or statements of US companies or companies whose financial statements are solely prepared in accordance with Generally Accepted Accounting Principles in the United States.

Jardine Matheson is organised under the laws of Bermuda and JLT is organised under the laws of England and Wales. Some or all of the officers and directors of Jardine Matheson and JLT, respectively, are residents of countries other than the United States. In addition, most of the assets of Jardine Matheson and JLT are located outside the United States. As a result, it may be difficult for US shareholders of JLT to effect service of process within the United States upon Jardine Matheson or JLT or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this document, the PINK Approval Form and/or the BLUE Acceptance Form to any jurisdiction outside the United Kingdom, should read paragraph 7 of Part B of Appendix I to this document before taking any action.

Forward Looking Statements

This document and the documents incorporated by reference into it contain statements about Jardine Matheson, JMHI and JLT that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without

limitation, any statements preceded or followed by or that include the words “targets”, “plans” “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or, words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Jardine Matheson’s, JMHI’s or JLT’s operations and potential synergies resulting from the Partial Offer; and (iii) the effects of government regulation on Jardine Matheson’s, JMHI’s or JLT’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Jardine Matheson and JMHI disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

All subsequent written and oral forward looking statements attributable to Jardine Matheson, JMHI or persons acting on Jardine Matheson’s or JMHI’s behalf are expressly qualified in their entirety by the cautionary statements above. The forward looking statements included herein are made only as of the date of this document. Jardine Matheson and JMHI do not intend, and do not undertake any obligation, to update these forward looking statements.

Availability of this document

This document, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available on Jardine Matheson’s website www.jardines.com by no later than 12 noon (London time) on Monday, 26 September 2011.

You may request a hard copy of this document by contacting Capita Registrars on 0871 664 0321 from within the UK (or +44 20 8639 3399, if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays) or at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, KENT BR3 4TU, United Kingdom.

You may also request that all future documents, announcements and information to be sent to you in relation to the Partial Offer should be in hard form.

ACTION YOU NEED TO TAKE TO APPROVE THE PARTIAL OFFER

The Partial Offer cannot proceed without the approval of JLT Shareholders holding more than 50 per cent. of the voting rights in JLT (excluding those already held by JMHI and persons acting in concert with it).

The JLT Independent Directors recommend that you approve the Partial Offer in respect of all your JLT Shares

To approve the Partial Offer you must complete, sign and return the enclosed PINK Approval Form **as soon as possible** and, in any event, so as to be received by post or by hand (during normal business hours) by Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom **no later than 1.00 p.m. (London time) on Friday, 21 October 2011. You should complete the PINK Approval Form regardless of whether you hold your JLT Shares in certificated or uncertificated form, and regardless of whether you intend to accept the Partial Offer in respect of the JLT Shares you hold.**

A reply-paid envelope is enclosed for your convenience and may be used for returning the PINK Approval Form. Further details on the procedures for approval of the Partial Offer are set out in paragraph 13 of Part II of this document, Part C of Appendix I to this document and in the accompanying PINK Approval Form.

APPROVAL OF THE PARTIAL OFFER MUST BE RECEIVED BY CAPITA REGISTRARS BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON FRIDAY, 21 OCTOBER 2011.

Helpline

If you have any questions relating to this document or the completion and return of either the PINK Approval Form or the BLUE Acceptance Form, please telephone Capita Registrars on 0871 664 0321 from within the UK (or +44 20 8639 3399, if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes.

Please note that, for legal reasons, Capita Registrars will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Partial Offer or to provide legal, financial or taxation advice on the contents of this document.

ACTION YOU NEED TO TAKE TO ACCEPT THE PARTIAL OFFER

The JLT Independent Directors recommend that you accept the Partial Offer

You may accept the Partial Offer in respect of all, some, or the Relevant Percentage of your holding of JLT Shares. The Relevant Percentage is the proportionate number of JLT Shares that Jardine Matheson is offering to acquire from each JLT Shareholder so that it acquires in total 21,734,665 JLT Shares. The Relevant Percentage can only be determined on the Record Date as the number of JLT Shares in issue may change. As a guide, the Relevant Percentage calculated on the current issued ordinary share capital of JLT would be approximately 14.36 per cent.

1. If you hold JLT Shares in certificated form:

If you hold your JLT Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Partial Offer in respect of those JLT Shares, you must complete, sign and return the enclosed BLUE Acceptance Form along with valid share certificate(s) and/or any other relevant documents of title for the number of JLT Shares in respect of which you have accepted the Partial Offer **as soon as possible** and, in any event, so as to be received by post or by hand (during normal business hours) at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, **no later than 1.00 p.m. (London time) on Friday, 21 October 2011.**

A reply-paid envelope is enclosed for your convenience and may be used by holders of JLT Shares for returning their BLUE Acceptance Forms. Further details on the procedures for acceptance of the Partial Offer if you hold any of your JLT Shares in certificated form are set out in paragraph 14(a) of Part II of this document, Part D of Appendix I to this document and in the accompanying BLUE Acceptance Form.

2. If you hold JLT Shares in uncertificated form:

If you hold your JLT Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Partial Offer in respect of those JLT Shares, you must follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible** and, in any event, **no later than 1.00 p.m. (London time) on Friday, 21 October 2011.**

Further details on the procedures for acceptance of the Partial Offer if you hold any of your JLT Shares in uncertificated form are set out in paragraph 14(b) of Part II of this document and in Part E of Appendix I to this document. If you hold your JLT Shares as a CREST sponsored member, you should refer acceptance of the Partial Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

**ACCEPTANCES OF THE PARTIAL OFFER MUST BE RECEIVED
BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON FRIDAY, 21 OCTOBER 2011.**

You are advised to read the whole of this document carefully.

Table of Contents

		Page
PART I	LETTER OF UNANIMOUS RECOMMENDATION FROM THE CHAIRMAN OF JARDINE LLOYD THOMPSON GROUP PLC	1
PART II	LETTER FROM JARDINE MATHESON HOLDINGS LIMITED	6
APPENDIX I	CONDITIONS TO, AND FURTHER TERMS OF, THE PARTIAL OFFER.....	18
	PART A CONDITIONS TO THE PARTIAL OFFER.....	18
	PART B FURTHER TERMS OF THE PARTIAL OFFER	25
	PART C APPROVAL FORM.....	40
	PART D ACCEPTANCE FORM (FOR SHARES IN CERTIFICATED FORM).....	42
	PART E ELECTRONIC ACCEPTANCE (FOR SHARES IN UNCERTIFICATED FORM).....	46
APPENDIX II	FINANCIAL INFORMATION RELATING TO JLT	50
APPENDIX III	FINANCIAL INFORMATION RELATING TO JARDINE MATHESON	51
APPENDIX IV	TAXATION.....	52
APPENDIX V	ADDITIONAL INFORMATION	55
APPENDIX VI	INFORMATION INCORPORATED BY REFERENCE.....	70
APPENDIX VII	DEFINITIONS.....	71

PART I
LETTER OF UNANIMOUS RECOMMENDATION
FROM THE CHAIRMAN OF JARDINE LLOYD THOMPSON GROUP PLC



Jardine Lloyd Thompson Group plc

6 Crutched Friars
London EC3N 2PH

Tel 020 7528 4444

www.jltgroup.com

23 September 2011

Dear JLT Shareholder,

Recommended Partial Cash Offer
by JMHI Investments Limited (“JMHI”), a direct wholly-owned subsidiary of Jardine Matheson Holdings Limited (“Jardine Matheson”), for Jardine Lloyd Thompson Group plc (“JLT”)

1 Introduction

On 15 September 2011, Jardine Matheson and the JLT Independent Directors announced that they had reached agreement on the terms of a unanimously recommended partial cash offer to be made by JMHI to acquire 21,734,665 JLT Shares, representing approximately 10.0 per cent. of the issued ordinary share capital of JLT on that date (the “**Partial Offer**”). Following completion of the Partial Offer Jardine Matheson will, together with its existing shareholding of 65,966,789 JLT Shares, hold JLT Shares representing approximately 40.35 per cent. of the issued ordinary share capital of JLT (based on the issued ordinary share capital of JLT on 22 September 2011). The formal Partial Offer is set out in the letter from Jardine Matheson in Part II of this document.

I am now writing to you on behalf of the JLT Board to explain the background to the Partial Offer and the reasons why the JLT Independent Directors are unanimously recommending that you approve and accept it.

2 Summary of the Partial Offer

(a) Cash Offer

Under the terms of the Partial Offer Qualifying JLT Shareholders are entitled to receive:

for each JLT Share acquired in the Partial Offer 765 pence in cash

The Partial Offer values the entire existing issued ordinary share capital of JLT at approximately £1,663 million, and the JLT Shares subject to the Partial Offer at approximately £166 million.

The consideration of 765 pence per JLT Share represents a premium of approximately:

- 23.6 per cent. to JLT’s Closing Price of 619 pence on 14 September 2011 (being the last Business Day prior to the date of the commencement of the Offer Period);
- 19.1 per cent. to JLT’s average Closing Price of 642.36 pence over the three months from 14 June 2011 to 14 September 2011 (being the last Business Day prior to the date of commencement of the Offer Period); and
- 7.9 per cent. to JLT’s Closing Price on 6 April 2011 of 709 pence (being the highest Closing Price during the 52 weeks prior to the date of commencement of the Offer Period).

JLT Shares were marked ex-dividend on 7 September 2011. JLT Shareholders on the register of members of JLT on 9 September 2011 are entitled to receive JLT's interim dividend of 9.2 pence per JLT Share, whether or not they accept the Partial Offer.

(b) Shares Tendered in the Partial Offer

Qualifying JLT Shareholders may accept the Partial Offer in respect of all, some or the Relevant Percentage of their JLT Shares. Subject to the Partial Offer becoming unconditional in all respects, acceptances will be met in full to the extent that they are for up to the Relevant Percentage of an accepting Qualifying JLT Shareholder. Acceptances of JLT Shares in excess of the Relevant Percentage will be met to the extent that other Qualifying JLT Shareholders do not accept the Partial Offer or accept in respect of less than their Relevant Percentage.

The Relevant Percentage represents the proportionate number of JLT Shares that Jardine Matheson is offering to acquire from each JLT Shareholder so that it acquires, in total, 21,734,665 JLT Shares pursuant to the Partial Offer. The Relevant Percentage can only be determined on the Record Date as the number of JLT Shares in issue might change between now and the Record Date. However, by way of example, the Relevant Percentage calculated on the current issued ordinary share capital of JLT (being 217,346,649 JLT Shares) would be approximately 14.36 per cent.

(c) Conditions

The Partial Offer is subject to the satisfaction of certain conditions, including, amongst other things:

- approval of the Partial Offer being given by JLT Shareholders holding more than 50 per cent. of the voting rights of JLT not held by JMHI and persons acting in concert with it; and
- valid acceptances being received (and not, where permitted, withdrawn) in respect of not less than 21,734,665 JLT Shares.

The formal Partial Offer is set out in the letter from Jardine Matheson in Part II of this document, and is subject to the Conditions and further terms set out in Appendix I to this document, the PINK Approval Form and the BLUE Acceptance Form.

3 Unanimous recommendation to approve and accept the Partial Offer

The JLT Independent Directors, who have been so advised by J.P. Morgan Cazenove and Numis, consider the terms of the Partial Offer to be fair and reasonable.

In providing their advice to the JLT Independent Directors, J.P. Morgan Cazenove and Numis have taken into account the commercial assessments of the JLT Independent Directors. Numis has provided JLT with independent financial advice for the purposes of Rule 3 of the Code.

The JLT Independent Directors believe that the Partial Offer combines the opportunity for a partial realisation of shareholders' investment at an attractive premium to the share price prevailing on the last Business Day prior to the announcement of the Partial Offer with the ability for shareholders to retain a substantial ongoing interest in the future of JLT, whose competitive position the JLT Independent Directors believe should be strengthened by Jardine Matheson's on-going commitment to the business.

Accordingly, the JLT Independent Directors unanimously recommend that JLT Shareholders:

- **APPROVE THE PARTIAL OFFER IN RESPECT OF THEIR ENTIRE HOLDING; and**
- **ACCEPT THE PARTIAL OFFER**

Each of the JLT Independent Directors has irrevocably undertaken to APPROVE (or to procure approval of) the Partial Offer in respect of their entire beneficial holdings in JLT, amounting to, in aggregate, 493,375 JLT Shares, representing approximately 0.23 per cent. of the issued ordinary share capital of JLT.

All of the JLT Directors have irrevocably undertaken to ACCEPT (or to procure acceptance of) the Partial Offer in respect of their respective Relevant Percentage of JLT Shares.

As both Lord Leach of Fairford and Mr Simon Keswick also sit on the Jardine Matheson Board, they have not participated in the JLT Board's consideration of the Partial Offer, nor in the JLT Board's decision to recommend the Partial Offer to JLT Shareholders. All matters relating to the Partial Offer on behalf of JLT have been considered by the JLT Independent Directors only. Neither Lord Leach of Fairford nor Mr Simon Keswick has undertaken to approve the Partial Offer because the votes attaching to their JLT Shares are not permitted to count towards satisfaction of the Approval Condition.

4 Background to and reasons for the recommendation

The JLT Independent Directors have carefully considered the Partial Offer taking into account the interests of the Company, its shareholders, employees, customers and other stakeholders. The JLT Independent Directors have considered, among other things, JLT's future prospects, the commercial benefits for JLT from the continued commitment of Jardine Matheson as a major shareholder and the financial terms of the Partial Offer.

Jardine Matheson's strategic investment in insurance broking pre-dates the time of the merger of Jardine Matheson's listed subsidiary, JIB Group, and Lloyd Thompson Group in 1997. Over the life of its investment in JLT, Jardine Matheson has demonstrated its long-standing support for JLT's business. The JLT Independent Directors believe this support is of great importance to the Company's continued success. JLT has also benefited through its shared branding and commercial relationships with Jardine Matheson, particularly in Asia, and Jardine Matheson's commitment to its shareholding over this time.

In recent years, JLT and its management have delivered strong operational and financial performance in challenging markets. Over the longer term, an investment in JLT has provided shareholders with an attractive combination of share price appreciation and growth in dividend income.

Key to JLT's strategic, operational and financial success is its ability to compete with the major global insurance brokers for talented professionals and clients, whilst building strong partnerships in the insurance market. The JLT Independent Directors expect Jardine Matheson's investment and commitment to its shareholding to reinforce JLT's independence and ownership stability, which is important to staff recruitment and retention, as well as client and trading relationships, and as a result support its growth prospects.

The Partial Offer will reinforce Jardine Matheson's long-term commitment to JLT through a further investment of £166.27 million in JLT Shares. Completion of the Partial Offer will result in Jardine Matheson holding an aggregate shareholding of approximately 40.35 per cent., which it has committed to hold. Both the JLT Independent Directors and Jardine Matheson believe this level of shareholding is appropriate and consistent with the nature of the historic and on-going relationship between the two companies and will lead to greater benefits for JLT than presently flow from the current level of shareholding. The JLT Independent Directors view Jardine Matheson as a long-standing and highly supportive shareholder of JLT and believe that Jardine Matheson's investment through the Partial Offer demonstrates strong confidence in and commitment to the business, its management team, strategy and future prospects.

Jardine Matheson has confirmed it will continue to operate as a significant shareholder in a manner that recognises and protects the rights of JLT's independent shareholders. Jardine Matheson is not seeking additional Board representation, and there will be no changes to the composition of the Board of Directors of JLT. Jardine Matheson also firmly supports the approach the JLT Board has taken to dividends. Furthermore, Jardine Matheson has stated its commitment to JLT remaining an independent listed company.

The JLT Independent Directors believe that the Partial Offer, which values each JLT Share at 765 pence, represents an opportunity for JLT Shareholders to realise a proportion of their investment in JLT at an attractive premium, whilst maintaining a substantial economic interest through their residual shareholding in JLT, whose competitive position, the JLT Independent Directors believe, should be strengthened by the Partial Offer.

5 JLT's current trading and prospects

On 29 July 2011, JLT announced its unaudited interim results for the six months ended 30 June 2011. JLT delivered a strong trading performance in the first half of 2011, notwithstanding a continued weak insurance market rating environment and subdued GDP growth in the more

mature economies in which it trades. Total revenue for the six months was £411.3 million (2010: £377.8 million) resulting in a profit before tax of £79.8 million (2010: £73.6 million). The JLT Board declared an interim dividend of 9.2p per share, an increase from 8.8p in the prior year. JLT continues to face challenging conditions for the business. The insurance rating environment remains weak into the second half of 2011 and there is a sense that the general economic climate and business confidence has weakened over recent months following: the continued sovereign debt crisis in the Eurozone; the worsening U.S. budget deficit scenario; weaker than expected growth in many of the world's developed economies and the political instability in North Africa and the Middle East. JLT believes its emphasis on being a "client first" organisation is clearly serving it well, as demonstrated by its strong organic growth record. JLT continues to invest in people, technology and business acquisitions across the Group to support its future growth. All this gives JLT increasing confidence in its ability to continue to deliver year-on-year financial progress, building on the momentum developed in prior years.

6 Employees, locations and existing trading facilities

Your attention is drawn to the statement of Jardine Matheson's intentions with respect to JLT if the Partial Offer becomes or is declared wholly unconditional, as set out in paragraph 7 of the letter from Jardine Matheson in Part II of this document.

Your Board is pleased to note that upon and following completion of the Partial Offer, there will be no changes to the JLT Board and that Jardine Matheson has no intention to propose changes to the existing employment rights of any member of JLT management or JLT employees. Further, there are no changes proposed by Jardine Matheson with respect to the location of JLT operations or existing trading facilities for JLT Shares. These matters shall continue to be managed by the JLT Board.

7 Irrevocable undertakings supporting the Partial Offer

As described above, Jardine Matheson and JMHI have received from each of the JLT Independent Directors irrevocable undertakings to approve (or to procure approval of) the Partial Offer in respect of their entire beneficial holdings in JLT, amounting to, in aggregate, 493,375 JLT Shares, representing approximately 0.23 per cent. of the issued ordinary share capital of JLT. Neither Lord Leach of Fairford nor Mr Simon Keswick, who also sit on the Jardine Matheson Board, has undertaken to approve the Partial Offer because the votes attaching to their JLT Shares are not permitted to count towards satisfaction of the Approval Condition.

All of the JLT Directors have irrevocably undertaken to accept (or to procure acceptance of) the Partial Offer in respect of their respective Relevant Percentage of JLT Shares.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix V to this document.

8 Taxation

Your attention is drawn to Appendix IV of this document headed Taxation. If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom or the United States, you should consult an appropriate professional adviser immediately.

9 Action to be taken to approve and accept the Partial Offer

The procedure for APPROVAL of the Partial Offer is set out in paragraph 13 of the letter from Jardine Matheson in Part II of this document, Part C of Appendix I to this document and in the PINK Approval Form.

The procedure for ACCEPTANCE of the Partial Offer is set out in paragraph 14 of the letter from Jardine Matheson in Part II of this document, Parts D and E of Appendix I to this document and, if you hold your JLT Shares in certificated form, in the accompanying BLUE Acceptance Form.

If you have any queries relating to this document, or the completion of either the PINK Approval Form or the BLUE Acceptance Form, please contact Capita Registrars on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs

may vary. Lines are open 9.00 a.m. to 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice.

10 Further Information

Your attention is drawn to the letter from Jardine Matheson set out in Part II, the Conditions and further terms of the Partial Offer set out in Appendix I to this document and the further information on JLT and Jardine Matheson contained in Appendices II, III and V to this document.

Yours faithfully

Geoffrey Howe

Chairman

Jardine Lloyd Thompson Group plc

PART II
LETTER FROM
JARDINE MATHESON HOLDINGS LIMITED



Jardine Matheson Holdings Limited
Registered Office:
Jardine House
33-35 Reid Street
Hamilton, Bermuda

23 September 2011

Dear JLT Shareholder,

RECOMMENDED PARTIAL OFFER FOR
JARDINE LLOYD THOMPSON GROUP PLC ("JLT")

1 Introduction

On 15 September 2011, Jardine Matheson and the JLT Independent Directors announced that they had reached agreement on the terms of a unanimously recommended partial cash offer to be made by JMHI, a direct wholly-owned subsidiary of Jardine Matheson, to acquire 21,734,665 JLT Shares, representing approximately 10.0 per cent. of the issued ordinary share capital of JLT on that date. Following completion of the Partial Offer Jardine Matheson will, together with its existing shareholding of 65,966,789 JLT Shares, hold JLT Shares representing 40.35 per cent. of the issued ordinary share capital of JLT (based on the issued ordinary share capital of JLT on 22 September 2011).

This letter and Appendix I to this document, the PINK Approval Form and the BLUE Acceptance Form together contain the formal terms and Conditions of the Partial Offer.

Your attention is drawn to the letter of unanimous recommendation from the Chairman of JLT in Part I of this document, which sets out the reasons why the JLT Independent Directors consider the terms of the Partial Offer to be fair and reasonable and, accordingly, unanimously recommend that all JLT Shareholders approve the Partial Offer in respect of all of their JLT Shares and accept the Partial Offer.

2 Summary of the Partial Offer

(a) Cash Offer

Under the terms of the Partial Offer, Qualifying JLT Shareholders will be entitled to receive:

for each JLT Share acquired in the Partial Offer 765 pence in cash

The Partial Offer values the entire existing issued ordinary share capital of JLT at approximately £1,663 million, and the JLT Shares subject to the Partial Offer at approximately £166 million.

The consideration of 765 pence per JLT Share represents a premium of approximately:

- 23.6 per cent. to JLT's Closing Price of 619 pence on 14 September 2011 (being the last Business Day prior to the date of the commencement of the Offer Period);
- 19.1 per cent. to JLT's average Closing Price of 642.36 pence over the three months from 14 June 2011 to 14 September 2011 (being the last Business Day prior to the date of commencement of the Offer Period); and
- 7.9 per cent. to JLT's Closing Price on 6 April 2011 of 709 pence (being the highest Closing Price during the 52 weeks prior to the date of commencement of the Offer Period).

JLT Shares were marked ex-dividend on 7 September 2011. JLT Shareholders on the register of members of JLT on 9 September 2011 are entitled to receive JLT's interim dividend of 9.2 pence per JLT Share, whether or not they accept the Partial Offer.

(b) Accepting the Partial Offer

Qualifying JLT Shareholders may accept the Partial Offer in respect of all, some, or the Relevant Percentage of their JLT Shares. Subject to the Partial Offer becoming unconditional in all respects, valid acceptances will be met in full to the extent that they are for up to the Relevant Percentage of an accepting Qualifying JLT Shareholder's registered holding of JLT Shares at the Record Date. Acceptances in excess of this amount will only be met to the extent that other Qualifying JLT Shareholders do not accept the Partial Offer or accept in respect of less than their Relevant Percentage. JLT Shares tendered in excess of those representing the Relevant Percentage of an accepting Qualifying JLT Shareholder's holding at the Record Date will be accepted from each Qualifying JLT Shareholder in the same proportion to the number tendered to the extent necessary to enable Jardine Matheson to acquire 21,734,665 JLT Shares pursuant to the Partial Offer.

For the purposes of calculating entitlements under the Partial Offer, the Relevant Percentage will be determined by reference to the number of JLT Shares in issue on the Record Date. By way of example, the Relevant Percentage, calculated on the issued ordinary share capital of JLT as at 22 September 2011 (being 217,346,649 JLT Shares), would be approximately 14.36 per cent. The Relevant Percentage may, therefore, decrease if the number of JLT Shares in issue changes between 22 September 2011 and the Record Date as a result of, for example, exercise of options by option holders.

In the event that scaling down, as described above and in paragraph 15 of this letter, is required in respect of any accepting Qualifying JLT Shareholders, Jardine Matheson will make an announcement stating the basis of such scaling down by 9.00 a.m. on the second Business Day following the closing of the Partial Offer.

The JLT Shares will be acquired by Jardine Matheson pursuant to the Partial Offer fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive or retain in full all dividends (other than the interim dividend referred to above) and other distributions (if any) declared, made or payable on or after 15 September 2011.

(c) Conditions of the Partial Offer

The Partial Offer is subject, among other things, to:

- approval of the Partial Offer being given by JLT Shareholders holding more than 50 per cent. of the voting rights of JLT not held by JMHI and persons acting in concert with it (the "**Approval Condition**"); and
- valid acceptances being received (and not, where permitted, withdrawn) in respect of not less than 21,734,665 JLT Shares (the "**Acceptance Condition**"),

as well as the Conditions and further terms set out in Appendix I to this document. Other than the Approval Condition and Acceptance Condition, Jardine Matheson may not invoke a Condition to cause the Partial Offer not to proceed unless the Panel is satisfied that the circumstances giving rise to the Condition not being satisfied are of material significance to Jardine Matheson in the context of the Partial Offer.

3 Irrevocable Undertakings

Jardine Matheson and JMHI have received from each of the JLT Independent Directors irrevocable undertakings to approve (or to procure approval of) the Partial Offer in respect of their entire beneficial holdings in JLT, amounting to, in aggregate, 493,375 JLT Shares, representing approximately 0.23 per cent. of the issued ordinary share capital of JLT. Neither Lord Leach of Fairford nor Mr Simon Keswick, each of whom also sit on the Jardine Matheson Board, has undertaken to approve the Partial Offer because the votes attaching to their JLT Shares are not permitted to count towards satisfaction of the Approval Condition.

All of the JLT Directors have irrevocably undertaken to accept (or to procure acceptance of) the Partial Offer in respect of their respective Relevant Percentage of JLT Shares.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix V to this document.

4 Background to and reasons for the Partial Offer

Jardine Matheson has been a long-term strategic investor in JLT from the time of the merger in 1997 of Jardine Matheson's listed subsidiary, JIB Group, which Jardine Matheson founded in the early 1970s, and Lloyd Thompson Group to form JLT. JLT represents a core strategic investment within the Jardine Matheson Group, and Jardine Matheson has no intention of divesting any shares in JLT.

Jardine Matheson is committed to JLT remaining an independent listed company and recognises that JLT's business model benefits from this status. Jardine Matheson also believes that a stable platform from which to pursue its growth strategy is important for JLT's success.

Through the Partial Offer, Jardine Matheson would like to invest further in JLT Shares to reinforce its long-term commitment to the Company. The structure of the proposed Partial Offer is designed to preserve the Company's independence while allowing it to benefit from the reinforced support of Jardine Matheson. Jardine Matheson and the JLT Independent Directors believe that a holding of approximately 40.35 per cent. that would result following completion of the Partial Offer (based on the current issued ordinary share capital of JLT) is the appropriate level at which to strike this balance.

Jardine Matheson strongly backs JLT's existing management team in the execution of its current business strategy and fully supports the role that the board of JLT plays in the overall development of the Company. No changes to the composition of the board are proposed. Jardine Matheson firmly supports the approach the JLT Board has taken to dividends.

Jardine Matheson takes a long-term approach to investments, and believes that its principal Group companies, the majority of which are separately listed, benefit from the access that Jardine Matheson provides to its extensive international network - principally in the growing markets of Asia - as well as Jardine Matheson's strong financial standing. Jardine Matheson believes that its scale and resources make it a well-placed partner to support JLT's growth ambitions.

Neither Lord Leach of Fairford nor Mr Simon Keswick, each of whom also sit on the JLT Board, has participated in the Jardine Matheson Board deliberations in connection with the making of the Partial Offer by Jardine Matheson.

5 Information on Jardine Matheson and JMHI

Founded as a trading company in China in 1832, Jardine Matheson is today a diversified business group employing over 300,000 people and focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets.

Jardine Matheson holds interests directly in Jardine Pacific (100 per cent.), Jardine Motors (100 per cent.) and JLT (30 per cent.), while its 82 per cent.-held Group holding company, Jardine Strategic, has interests in Hongkong Land (50 per cent.), Dairy Farm (78 per cent.), Mandarin Oriental (74 per cent.) and Jardine Cycle & Carriage (71 per cent.), which in turn has a 50 per cent. shareholding in Astra. Jardine Strategic also has a 55 per cent. shareholding in Jardine Matheson and a 21 per cent. attributable interest in Rothschilds Continuation, the global financial advisory group.

These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness.

Jardine Matheson reported an underlying profit attributable to shareholders* in 2010 of US\$1,364 million, compared with US\$1,016 million in 2009, while the profit attributable to shareholders in 2010 was US\$3,084 million, compared with US\$1,731 million in 2009. Jardine Matheson's gross revenue for 2010, including 100 per cent. of revenue from associates and joint ventures, was US\$47 billion, compared with US\$36 billion in 2009.

In Jardine Matheson's half yearly report for the six months ended 30 June 2011, the Chairman reported that *"Trading conditions for the Group's businesses in Asia remain relatively resilient, although concerns exist that the global economic climate is showing some signs of fragility. Despite the lower income from residential developments and reduced first-half profit in Jardine Motors, the Group is expected to perform satisfactorily in the second half of the year"*.

Jardine Matheson's audited accounts for the financial years ended 31 December 2009 and 31 December 2010 as well as Jardine Matheson's half-yearly results for the six months ended 30 June 2011 can be accessed by going to www.jardines.com.

Jardine Matheson is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

JMHI is a direct wholly-owned subsidiary of Jardine Matheson through which Jardine Matheson currently holds 30.35 per cent. of the issued ordinary share capital of JLT. JMHI is incorporated in the British Virgin Islands.

Full acceptance of the Partial Offer will have a modest positive impact on Jardine Matheson's underlying earnings and no effect on assets and liabilities.

6 Information on JLT

JLT is an international group of Risk Specialists and Employee Benefits Consultants and is one of the largest of its type in the world. JLT offers a distinctive choice to its clients and partners through its combination of independence, scale and specialism. JLT has a premium listing on the London Stock Exchange.

As an independent business, JLT is able to operate with autonomy and flexibility. JLT has the scale to provide solutions to the complex demands of the world's leading companies and to deliver global servicing whilst recognising that the needs of each of its clients is unique.

JLT consists of three divisions: Risk & Insurance, Employee Benefits and Thistle Insurance Services. The Risk & Insurance group comprises JLT's specialist broking operations around the world and its predominantly London market based specialist risk, wholesale insurance and reinsurance broking businesses. It offers clients a distinctive choice through a combination of independence, flexibility of approach, scale and specialisation. JLT's Employee Benefits business line provides services and products to meet the changing demands of today's pension and employee benefits market. Thistle Insurance Services, which includes the JLT's Managing General Underwriter, is an underwriting and distribution company, which markets products on a non-advisory basis. Thistle can offer the fully integrated services of an insurer with the exception of providing the underwriting capital, as capacity is provided by an authorised insurer. JLT does not take any underwriting risk to its balance sheet. The JLT International Network operates in over 135 countries and is a combination of owned, partly owned and non-owned insurance broking and employee benefit consultancy operations.

Through subsidiaries and associated companies, the JLT Group operates in more than 34 countries and employs some 6,200 staff. In its audited accounts for the year ended 31 December 2010, JLT reported Fees and Commissions of £740.7 million (2009: £612.9 million), Operating Profit of £118.2 million (2009: £100.8 million) and Profit before Tax of £119.4 million (2009: £102.0 million). As of the close business on 14 September 2011 the market capitalisation of JLT was approximately £1,345 million.

JLT's audited accounts for the financial years ended 31 December 2009 and 31 December 2010 as well as JLT's interim report for the six months ended 30 June 2011 can be accessed by going to www.jltgroup.com.

* Jardine Matheson uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Management considers this to be a key measure which provides additional information to enhance understanding of Jardine Matheson's underlying business performance.

7 Employees, locations and existing trading facilities

Jardine Matheson values the skills, knowledge and expertise of JLT's existing management and employee workforce and has given assurances to the Board of JLT that it does not intend to propose any changes to the JLT Board or the existing employment rights of any member of JLT management or JLT employees.

Further Jardine Matheson has no intention to propose changes to the location of any of JLT's operations, nor to propose the redeployment of any of the fixed assets of JLT. Jardine Matheson has no intention to propose changes to the existing trading facilities for JLT Shares. Decisions with respect to any of these matters shall continue to be managed by the JLT Board.

8 Arrangements between Jardine Matheson and JLT Management

There are no incentivisation arrangements proposed between Jardine Matheson and the management and senior employees of JLT.

9 JLT Share Option Holders

Holders of options over JLT Shares that are exercisable (or will become exercisable during the period in which the Partial Offer is open for acceptance) may exercise their options and participate in the Partial Offer on the same terms as JLT Shareholders provided that the JLT Shares that result from option exercise are registered on the register of members by the Record Date. The Partial Offer will extend to any new JLT Shares unconditionally allotted or issued fully paid (or credited as fully paid) on or prior to the Record Date.

10 Financing of the Partial Offer

Jardine Matheson will finance the Partial Offer using the Jardine Matheson Group's own internal cash resources. The maximum cash consideration payable by Jardine Matheson under the terms of the Partial Offer will be £166,270,187.25.

Rothschild, financial adviser to Jardine Matheson and JMHI, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Qualifying JLT Shareholders as a result of full acceptance of the Partial Offer.

Further details of the arrangements for satisfying the cash consideration payable are set out in paragraph 16 below.

11 Taxation

Your attention is drawn to Appendix IV to this document, headed "Taxation". If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom or the United States, you should consult an appropriate professional adviser immediately.

12 Overseas Shareholders

The attention of JLT Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding JLT Shares for such citizens or residents and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Partial Offer outside the United Kingdom is drawn to paragraph 7 of Part B of Appendix I to this document, to paragraph 2(c) of Part C of Appendix I to this document, paragraph 2(c) of Part D of Appendix I to this document and paragraph 2(b) of Part E of Appendix I to this document and to the relevant provisions of the PINK Approval Form and BLUE Acceptance Form, which they should read before taking any action.

The Partial Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Partial Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in Part C, Part D and Part E of Appendix I to this document may be deemed not to have validly accepted the Partial Offer.

The availability of the Partial Offer to JLT Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

13 Action to be taken to approve the Partial Offer

All JLT Shareholders should read this paragraph in conjunction with the PINK Approval Form and Part C of Appendix I to this document.

Under Rule 36.5 of the Code, approval of the Partial Offer is required as described in paragraph 2 of this letter. **The Partial Offer will lapse unless it is approved by the requisite number of votes attaching to JLT Shares (excluding any JLT Shares held by JMHI and those acting in concert with it).**

If you wish to approve of the Partial Offer (whether or not you intend to accept the Partial Offer in respect of the JLT Shares you hold) you must, whether you hold your JLT Shares in certificated or uncertificated form, complete the PINK Approval Form in accordance with the instructions set out therein.

If you have any queries relating to the procedure for approval of the Partial Offer, please contact Capita Registrars, on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice.

(a) Completion of the PINK Approval Form

To approve the Partial Offer you must complete the PINK Approval Form in accordance with the instructions set out below and on the PINK Approval Form.

- *To approve the Partial Offer in respect of ALL of your JLT Shares, you must place an "X" in Box 2A of the PINK Approval Form.*
- *To approve the Partial Offer in respect of only some of your JLT Shares, you must insert in Box 2B the number of JLT Shares in respect of which you wish to approve the Partial Offer.*

You must sign either Box 3A or 3B (as applicable) of the PINK Approval Form in accordance with the instructions printed thereon, including, if you are an individual, in the presence of a **witness** who must also sign in accordance with the instructions printed on it. Any JLT Shareholder which is a company should execute the PINK Approval Form in accordance with the instructions printed thereon.

If you have not completed Box 2A or Box 2B but have signed either Box 3A or Box 3B you will be deemed to have approved the Partial Offer in respect of your entire registered holding of JLT Shares at the Record Date.

The PINK Approval Form is issued only to the addressee(s) and is specific to the unique designated account printed on it. The PINK Approval Form is a personalised form and is not transferable between accounts or uniquely designated accounts. Jardine Matheson and the Receiving Agent accept no liability for any completed PINK Approval Form which does not comply with the Conditions set out in this document, the PINK Approval Form or any other materials accompanying this document.

In all cases, you must sign either Box 3A or 3B (as applicable) on the PINK Approval Form.

(b) Return of the PINK Approval Form

The completed PINK Approval Form should be returned by post or by hand (during normal business hours) to Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom as soon as possible, and, in any event,

so as to be received not later than 1.00 p.m. (London time) on Friday, 21 October 2011. Reply-paid envelopes are enclosed with this document for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Jardine Matheson.

Any PINK Approval Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Jardine Matheson or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid approval of the Partial Offer. For further information on Overseas Shareholders, see paragraph 12 of this Part II above, paragraph 7 of Part B, paragraph 2(c) of Part C of Appendix I to this document and the relevant provisions of the PINK Approval Form.

(c) Validity of approvals

Without prejudice to Parts B and C of Appendix I to this document and subject to the provisions of the Code, Jardine Matheson reserves the right to treat as valid, in whole or in part, any approval of the Partial Offer which is not entirely in order.

14 Action to be taken to accept the Partial Offer

JLT Shareholders who hold their JLT Shares in certificated form (i.e. not in CREST) should read section (a) of this paragraph 14 in conjunction with the BLUE Acceptance Form and Parts B and D of Appendix I to this document. The instructions on the BLUE Acceptance Form are deemed to be part of the terms of the Partial Offer for JLT Shareholders who hold their JLT Shares in certificated form.

JLT Shareholders who hold their shares in uncertificated form (that is, through CREST), should read section (b) of this paragraph 14 in conjunction with Parts B and E of Appendix I to this document.

If you have any questions relating to the procedure for acceptance of the Partial Offer, please contact Capita Registrars on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

(a) If you hold JLT Shares in certificated form (i.e. not in CREST)

(i) Completion of the BLUE Acceptance Form

To accept the Partial Offer in respect of JLT Shares held in certificated form, you must complete the BLUE Acceptance Form in accordance with the instructions set out below and on the BLUE Acceptance Form. You should complete separate BLUE Acceptance Forms for JLT Shares held in certificated form but under different designations. Further BLUE Acceptance Forms are available from the Receiving Agent upon request.

- *To accept the Partial Offer for ALL of your JLT Shares in certificated form, you must place an 'X' in Box 2A and sign either Box 3A or Box 3B (as applicable) of the BLUE Acceptance Form.*
- *To accept the Partial Offer for some but not all of your JLT Shares in certificated form, you must insert in Box 2B the total number of JLT Shares in respect of which you wish to accept the Partial Offer and sign either Box 3A or Box 3B (as applicable) of the BLUE Acceptance Form.*
- *To accept the Partial Offer for the Relevant Percentage only of your JLT Shares in certificated form, you must place an 'X' in Box 2C and sign either Box 3A or Box 3B (as applicable) of the BLUE Acceptance Form.*

In all cases, if you are an individual, you must sign Box 3A on the BLUE Acceptance Form in the presence of a **witness** who must also sign in accordance with the instructions printed on it. Any JLT Shareholder which is a company should execute Box 3B of the BLUE Acceptance Form in accordance with the instructions printed on it.

If you have not completed Box 2A, Box 2B or Box 2C, or if you have inserted a number in Box 2B greater than your holding of JLT Shares, but have signed either Box 3A or Box 3B (as applicable) of the BLUE Acceptance Form you will be deemed to have accepted the Partial Offer in respect of your entire registered holding of JLT Shares at the Record Date.

The BLUE Acceptance Form is issued only to the addressee(s) and is specific to the unique designated account printed on it. The BLUE Acceptance Form is a personalised form and is not transferable between accounts or in uniquely designated accounts. Jardine Matheson and the Receiving Agent accept no liability for any completed BLUE Acceptance Form which does not comply with the Conditions set out in this document, the BLUE Acceptance Form or any other materials accompanying this document.

(ii) Return of the BLUE Acceptance Form

The completed BLUE Acceptance Form should be returned by post or by hand (during normal business hours only) at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom together (subject to the paragraph below) with the relevant share certificate(s) and/or any other documents of title as soon as possible, and in any event, so as to be received by Capita Registrars not later than 1.00 p.m. (London time) on Friday, 21 October 2011. Reply-paid envelopes are enclosed with this document for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Jardine Matheson.

Any BLUE Acceptance Form received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Jardine Matheson or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Partial Offer. For further information on JLT Shareholders resident overseas, see paragraph 12 of this Part II, paragraph 7 of Part B to Appendix I to this document and paragraph 2(c) of Part D to Appendix I to this document and the relevant provisions of the BLUE Acceptance Form.

(iii) Share certificates

If your JLT Shares are in certificated form, the BLUE Acceptance Form should be accompanied by the share certificate(s) and/or other document(s) of title for the number of JLT Shares in respect of which you have accepted the Partial Offer. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed BLUE Acceptance Form as stated above so as to be received by Capita Registrars by post or by hand (during normal business hours only) at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not later than 1.00 p.m. on Friday 21 October 2011. You should send with the BLUE Acceptance Form any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded to Capita Registrars as soon as possible.

(iv) Validity of acceptances

Without prejudice to Parts B and D of Appendix I to this document, subject to the provisions of the Code, Jardine Matheson reserves the right to treat as valid in whole or in part any acceptance of the Partial Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other

document(s) of title. In that event, no payment of cash under the Partial Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Jardine Matheson have been received.

(b) If you hold JLT Shares in uncertificated form (i.e. in CREST)

(i) General

If your JLT Shares are in uncertificated form, to accept the Partial Offer you should take (or procure the taking of) the action set out below to transfer JLT Shares in respect of which you wish to accept the Partial Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant Participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles by not later than 1.00 p.m. (London time) on Friday, 21 October 2011. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Parts B and E of Appendix I to this document) constitute an acceptance of the Partial Offer in respect of the number of JLT Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your JLT Shares.

After settlement of a TTE instruction, you will not be able to access the JLT Shares concerned in CREST for any transaction or charging purposes. If the Partial Offer becomes or is declared wholly unconditional, the Escrow Agent will transfer the JLT Shares concerned in accordance with paragraph 2(d) of Part E of Appendix I to this document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your JLT Shares to settle prior to 1.00 p.m. (London time) on Friday, 21 October 2011. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(ii) To accept the Partial Offer in respect of your JLT Shares

To accept the Partial Offer in respect of JLT Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for JLT Shares. This is GB0005203376;
- the number of JLT Shares in respect of which you wish to accept the Partial Offer (i.e. the number of JLT Shares to be transferred to escrow). If you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, please insert a number that is or will be large enough to cover this amount (approximately 14.36 per cent. of your holding);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;

- the member account ID of the Escrow Agent for the Partial Offer, which is 27497JL2 if you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, or 27497JAR if you wish to accept the Partial Offer in respect of any number of JLT Shares other than your Relevant Percentage;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. (London time) on Friday, 21 October 2011;
- the corporate action number of the Partial Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

(iii) **Validity of Acceptances**

JLT Shareholders with JLT Shares in uncertificated form who wish to accept the Partial Offer should note that a TTE instruction will only be a valid acceptance of the Partial Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A BLUE Acceptance Form which is received in respect of JLT Shares held in uncertificated form will be treated as an invalid acceptance and be disregarded.

(iv) **Overseas Shareholders**

The attention of JLT Shareholders holding JLT Shares in uncertificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph 2(b) of Part E of Appendix I to this document.

(v) **Other**

Jardine Matheson will make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Normal CREST procedures (including timings) apply in relation to any JLT Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Partial Offer (whether any such conversion arises as a result of a transfer of JLT Shares or otherwise). Holders of JLT Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Partial Offer (in particular, as regards delivery of share certificate(s) and or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on Friday, 21 October 2011.

15 Scaling down of acceptances

Qualifying JLT Shareholders may accept the Partial Offer in respect of all, some, or the Relevant Percentage of their JLT Shares. Subject to the Partial Offer becoming unconditional in all respects, acceptances will be met in full to the extent that they are for up to the Relevant Percentage of a Qualifying JLT Shareholder's registered holding of JLT Shares at the Record Date. Acceptances in excess of this amount will only be met to the extent that other Qualifying JLT Shareholders do not accept the Partial Offer or accept in respect of less than their Relevant Percentage.

JLT Shares tendered in excess of those representing the Relevant Percentage of an accepting Qualifying JLT Shareholder's holding at the Record Date will be accepted from each Qualifying JLT Shareholder in the same proportion to the number tendered to the extent necessary to enable Jardine Matheson to acquire 21,734,665 JLT Shares pursuant to the Partial Offer. Tenders of JLT Shares not received by the Receiving Agent by 1.00 p.m. on the Closing of the Partial Offer will not be accepted.

For the purposes of calculating entitlements under the Partial Offer, the Relevant Percentage will be determined by reference to the number of JLT Shares in issue on the Record Date. By way of example, the Relevant Percentage calculated on the issued share capital of JLT as at 22 September 2011 (being 217,346,649 JLT Shares), would be approximately 14.36 per cent. The

Relevant Percentage may, therefore, decrease if the number of JLT Shares in issue changes between 22 September 2011 and the Record Date as a result of, for example exercise of options by option holders.

In relation to any calculation involving numbers or percentages of JLT Shares, Jardine Matheson may, in its absolute discretion, round up or round down any number of JLT Shares which is not a whole number, provided that all JLT Shareholders are treated on the same basis.

In the event that scaling down as described in this paragraph is required, Jardine Matheson will make an announcement stating the basis of such scaling down by 9.00 a.m. on the second Business Day following the closing of the Partial Offer.

16 Settlement

Subject to the Partial Offer becoming or being declared wholly unconditional (and except as provided in paragraph 7 of Part B of Appendix I in the case of certain Overseas Shareholders), and provided that the TTE Instruction, BLUE Acceptance Form, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any Qualifying JLT Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Partial Offer will be effected by the issue of cheques or the crediting of CREST accounts in the case of acceptances received, complete in all respects, by the date on which the Partial Offer becomes or is declared wholly unconditional, within 14 calendar days of such date (or such later date as the Panel may permit) in the following manner:

(a) JLT Shares held in certificated form

Where an acceptance relates to JLT Shares held in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Qualifying JLT Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. Where only a portion of the JLT Shares held by a Qualifying JLT Shareholder has been acquired by JMHI, new share certificate(s) representing the balance of that Qualifying JLT Shareholder's holding of JLT Shares will be sent by post to the relevant Qualifying JLT Shareholder as soon as possible following the date on which the Partial Offer becomes or is declared wholly unconditional.

(b) JLT Shares held in uncertificated form (i.e. in CREST)

Where an acceptance relates to JLT Shares held in uncertificated form, the cash consideration to which an accepting Qualifying JLT Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Qualifying JLT Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Jardine Matheson reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting JLT Shareholder(s), in the manner in referred to in paragraph 16(a) above, if, for any reason, it wishes to do so. Where only a portion of the JLT Shares held by a Qualifying JLT Shareholder have been acquired by JMHI, the Receiving Agent will, as soon as possible following the date on which the Partial Offer becomes or is declared wholly unconditional, instruct Euroclear to transfer the relevant JLT Shares held in escrow to the relevant Qualifying JLT Shareholder (or where such Qualifying JLT Shareholder is not a CREST member, to their CREST Sponsor).

(c) General

If the Partial Offer does not become or is not declared wholly unconditional:

- in the case of JLT Shares held in certificated form, the relevant BLUE Acceptance Form, share certificate(s) and/or other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Partial Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 of the BLUE Acceptance Form or, if none is set out, to the first named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

- in the case of JLT Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Partial Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Partial Offer), give TTE instructions to Euroclear to transfer all JLT Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Partial Offer to the original available balances of the JLT Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from JLT Shareholders or their appointed agents will be sent at their own risk.

17 Future acquisitions by JMHI

Following completion of the Partial Offer, and for a period of 12 months after the end of the Offer Period, neither JMHI nor any person with whom it is acting in concert shall be permitted to acquire any interests in JLT Shares without the consent of the Panel.

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares. An offer under Rule 9 must be made at the highest price paid by him, or any person acting in concert with him, within the 12 months preceding the date of the announcement of the offer.

On completion of the Partial Offer, JMHI and the persons with whom it is acting in concert will between them be interested in 87,701,454 JLT Shares, representing approximately 44.35 per cent. of the issued ordinary share capital of JLT (based on the issued ordinary share capital of JLT on 22 September 2011).

Following completion of the Partial Offer, JMHI and the persons with whom it is acting in concert will between them be interested in shares carrying 30 per cent or more of JLT's voting share capital but will not hold shares carrying more than 50 per cent of such voting rights, and for so long as they continue to be treated as acting in concert any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9 of the Code. An obligation to make an offer pursuant to Rule 9 will not be required, however, where an acquisition is made to reverse any dilution in a person's percentage interest of shares carrying voting rights and such acquisition is made in accordance with Note 11 to Rule 9.

18 Further information

Your attention is drawn to the letter from the Chairman of JLT in Part I, the Conditions and further terms of the Partial Offer set out in Appendix I to this document and the further information on JLT and Jardine Matheson contained in Appendices II, III and V to this document.

Yours faithfully

Anthony Nightingale
Managing Director
Jardine Matheson Holdings Limited

APPENDIX I
CONDITIONS TO, AND FURTHER TERMS OF, THE PARTIAL OFFER
PART A
CONDITIONS TO THE PARTIAL OFFER

1 Conditions of the Partial Offer

The Partial Offer is subject to the following Conditions:

Acceptance Condition

- (a) valid acceptances of the Partial Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as JMHI may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of not less than 21,734,665 JLT Shares;

Approval Condition

- (b) JLT Shareholders holding over 50 per cent. of the voting rights of JLT not held by JMHI and persons acting in concert with it approving the making of the Partial Offer;

Guernsey Regulatory approval

- (c) the earlier of:
- (i) receipt by JLT Group subsidiary, Isosceles PCC Limited, of an approval from the Guernsey Financial Services Commission in respect of the increase in Jardine Matheson's effective interest in Isosceles PCC Limited which will result from the Partial Offer; and
 - (ii) expiry of all applicable waiting and other time periods during which the Guernsey Financial Services Commission could decide to object to the increase in Jardine Matheson's effective interest in Isosceles PCC Limited which will result from the Partial Offer;

Irish Regulatory approval

- (d) the earlier of:
- (i) receipt by Jardine Matheson of an approval from the Central Bank of Ireland in respect of the increase in Jardine Matheson's effective interest in JLT Insurance Brokers Ireland Limited which will result from the Partial Offer; and
 - (ii) expiry of all applicable waiting and other time periods during which the Central Bank of Ireland could decide to give, give subject to conditions or withhold approval for the proposed increase in Jardine Matheson's effective interest in JLT Insurance Brokers Ireland Limited which will result from the Partial Offer;

Spanish Regulatory approval

- (e) the earlier of:
- (i) receipt by JLT-SIACI España of confirmation of the non-opposition of the Dirección General de Seguros y Fondos de Pensiones in respect of the increase in Jardine Matheson's effective interest in JLT-SIACI España which will result from the Partial Offer; and
 - (ii) expiry of all applicable waiting and other time periods during which the Dirección General de Seguros y Fondos de Pensiones could decide to give, give subject to conditions or withhold confirmation of the non-opposition of the proposed increase in Jardine Matheson's effective interest in JLT-SIACI España which will result from the Partial Offer;

Notifications, waiting periods and Authorisations

- (f) (i) all material notifications, filings or applications which are necessary or considered appropriate or desirable by Jardine Matheson having been made in connection with the Partial Offer, (ii) all necessary waiting periods (including any extensions thereof) under any

applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate), (iii) all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Partial Offer, (iv) all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Partial Offer having been obtained on terms and in a form reasonably satisfactory to Jardine Matheson from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider JLT Group or the Jardine Matheson Group has entered into contractual arrangements, and (v) all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider JLT Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Partial Offer becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

- (g) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture or alter the terms envisaged for any divestiture by any member of the Jardine Matheson Group or by any member of the Wider JLT Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) require any member of the Jardine Matheson Group or the Wider JLT Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider JLT Group or any asset owned by any third party (other than in the implementation of the Partial Offer);
 - (iii) impose any limitation on, or result in a delay in, the ability of Jardine Matheson or JMHI, directly or indirectly, to hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in JLT held directly or indirectly by Jardine Matheson or JMHI, or on the ability of any member of the Wider JLT Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider JLT Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider JLT Group or any member of the Jardine Matheson Group;
 - (v) result in any member of the Wider JLT Group or any member of the Jardine Matheson Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Partial Offer or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Partial Offer; or
 - (vii) require a divestiture by any member of the Jardine Matheson Group of any shares or other securities (or the equivalent) in any member of the Jardine Matheson Group or in JLT, or require a divestiture by any member of the Wider JLT Group of any shares or other securities (or the equivalent) in any member of the Wider JLT Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take

any other step under the laws of any jurisdiction in respect of the Partial Offer or the acquisition or proposed acquisition of any JLT Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (h) there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider JLT Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Partial Offer, could or might reasonably be expected to result in:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider JLT Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider JLT Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider JLT Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider JLT Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider JLT Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider JLT Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider JLT Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider JLT Group being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider JLT Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider JLT Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Condition (h)(i) to (viii);

Certain events occurring since 31 December 2010

- (i) except as Disclosed, no member of the Wider JLT Group having since 31 December 2010 (being the date of JLT's last audited consolidated financial statements):
- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the

transfer or sale of JLT Shares out of treasury (except for the issue or transfer out of treasury of JLT Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the JLT Share Schemes);

- (ii) except for the interim dividend of 9.2 pence the record date for which is 9 September 2011, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of JLT to JLT or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Partial Offer (and except for transactions between JLT and its wholly owned subsidiaries or between the wholly owned subsidiaries of JLT and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider JLT Group taken as a whole;
- (iv) (except for transactions between JLT and its wholly owned subsidiaries or between the wholly owned subsidiaries of JLT) and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (v) (except for transactions between JLT and its wholly owned subsidiaries or between the wholly owned subsidiaries of JLT) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider JLT Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider JLT Group;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider JLT Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider JLT Group which are material in the context of the Wider JLT Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider JLT Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider JLT Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider JLT Group taken as a whole;
- (xii) made any alteration to its memorandum or articles of association or other incorporation documents;

- (xiii) except as in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between JLT and its wholly owned subsidiaries or between the wholly owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (i);

No adverse change, litigation, regulatory enquiry or similar

- (j) except as Disclosed, since 31 December 2010 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider JLT Group which is material in the context of the Wider JLT Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider JLT Group or to which any member of the Wider JLT Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider JLT Group, in each case which might reasonably be expected to have a material adverse effect on the Wider JLT Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider JLT Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider JLT Group, in each case which might reasonably be expected to have a material adverse effect on the Wider JLT Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to Jardine Matheson or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider JLT Group to an extent which is material in the context of the Wider JLT Group taken as a whole; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider JLT Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider JLT Group taken as a whole;

No discovery of certain matters regarding information and liabilities

- (k) except as Disclosed, Jardine Matheson not having discovered:
 - (i) that any financial, business or other information concerning the Wider JLT Group publicly announced prior to the date of the Announcement or disclosed at any time to any member of the Jardine Matheson Group by or on behalf of any member of the Wider JLT Group prior to the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading; or
 - (ii) that any member of the Wider JLT Group or any partnership, company or other entity in which any member of the Wider JLT Group has a significant economic interest and which is not a subsidiary undertaking of JLT is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider JLT Group taken as a whole.

2 Waiver and amendment of Conditions

- 2.1 Jardine Matheson reserves the right to waive, in whole or in part, all or any of the above Conditions 1(c) to 1(k) (inclusive), provided that Conditions 1(c), 1(d) and 1(e) may only be waived with the consent of JLT.
- 2.2 Jardine Matheson shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled, any of Conditions 1(c) to 1(k) above (inclusive) by a date earlier than the latest date specified above for fulfilment of that Condition, notwithstanding that the other Conditions may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 2.3 If the Panel requires Jardine Matheson or JMHI to make an offer for JLT Shares under the provisions of Rule 9 of the Code, Jardine Matheson may make such alterations to any of the above Conditions, including the Acceptance Condition, the Approval Condition and the terms of the Partial Offer, as are necessary to comply with the provisions of that Rule.

3 Certain terms of the Partial Offer

- 3.1 The Partial Offer will lapse if the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent reference to the UK Competition Commission, in either case before the later of 1.00 p.m. (London time) on the First Closing Date of the Partial Offer and the date when the Partial Offer becomes or is declared unconditional as to acceptances. If the Partial Offer so lapses, the Partial Offer will cease to be capable of further acceptance and accepting JLT Shareholders and Jardine Matheson and JMHI will cease to be bound by Acceptance Forms and Electronic Acceptances submitted before the time when the Partial Offer lapses.
- 3.2 The Partial Offer will lapse (unless otherwise agreed with the Panel) if it is referred to the UK Competition Commission or European Commission before the later of 1.00 p.m. (London time) on the First Closing Date of the Partial Offer and the date when the Partial Offer becomes or is declared unconditional as to acceptances.
- 3.3 If the Partial Offer so lapses, the Partial Offer will cease to be capable of further acceptance and accepting JLT Shareholders and Jardine Matheson and JMHI will cease to be bound by Acceptance Forms and Electronic Acceptances submitted before the time when the Partial Offer lapses.
- 3.4 The JLT Shares acquired under the Partial Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to

them on or after 15 September 2011, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after that date. For the avoidance of doubt, the entitlement of JLT Shareholders on the register of members on 9 September 2011 to receive the interim dividend of 9.2 pence will not be affected by the Partial Offer.

- 3.5 The Partial Offer will lapse unless all the above Conditions have been fulfilled or waived (if capable of waiver) or, where appropriate, have been determined by Jardine Matheson to be or remain satisfied, by midnight (London time) on the twenty-first day after the later of the First Closing Date of the Partial Offer and the date on which the Acceptance Condition is fulfilled (or, in each case, such later date as Jardine Matheson may, with the consent of the Panel, decide).

PART B
FURTHER TERMS OF THE PARTIAL OFFER

The following further terms apply, unless the context requires otherwise, to the Partial Offer.

Unless the context requires otherwise, any reference in this document and in the BLUE Acceptance Form to:

- (a) **“acceptances of the Partial Offer”** includes deemed acceptances of the Partial Offer;
- (b) the **“Partial Offer”** will include any revision, variation, renewal or extension thereof;
- (c) the Partial Offer having **“become unconditional”** or **“becoming unconditional”** means the Acceptance Condition being fulfilled, whether or not any other Condition remains to be fulfilled;
- (d) the Partial Offer **“becoming wholly unconditional”** means the Partial Offer having become unconditional and all other Conditions having been fulfilled, satisfied or waived;
- (e) the **“Offer Document”** means this document and any other document containing the Partial Offer;
- (f) **“acting in concert with JMHI”** will mean any such person acting or deemed to be acting in concert with JMHI for the purposes of the Code and/or the Partial Offer;
- (g) an **“extension of the Partial Offer”** shall include a reference to an extension of the date by which the Acceptance Condition has to be fulfilled;
- (h) **“Day 28”** shall mean 21 October 2011;
- (i) **“Day 32”** shall mean 25 October 2011;
- (j) **“Day 39”** shall mean 1 November 2011;
- (k) **“Day 46”** shall mean 8 November 2011;
- (l) **“Day 49”** shall mean 11 November 2011;
- (m) **“Day 60”** shall mean 22 November 2011; and
- (n) **“Day 70”** shall mean 2 December 2011.

1 Acceptance Period

- 1.1 The Partial Offer will be open for acceptance until 1.00 p.m. on Day 28. Jardine Matheson reserves the right (but will not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Partial Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 2.1 of this Part B of Appendix I and give oral or written notice of such extension to the Receiving Agent. If the Partial Offer has not become unconditional by Day 28, Jardine Matheson may extend the Partial Offer until such time as the Partial Offer becomes unconditional. There can be no assurance, however, that Jardine Matheson will, in such circumstances, extend the Partial Offer and, if no such extension is made, the Partial Offer will lapse on Day 28 and no JLT Shares will be purchased pursuant to the Partial Offer.
- 1.2 Although no revision is contemplated, if the Partial Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which Jardine Matheson publishes the revised Partial Offer documentation. Except with the consent of the Panel, Jardine Matheson may not revise the Partial Offer or publish any revised Partial Offer documentation after Day 46 of the Partial Offer, or, if later, the date which is 14 calendar days before the last date on which the Partial Offer can become unconditional.
- 1.3 The Partial Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after 12.00 midnight (London time) on Day 60 (or any other time and/or date beyond which Jardine Matheson has stated that the Partial Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Partial Offer has previously become unconditional. If the Partial Offer has not become unconditional at such time (taking account of any prescribed extension of the Partial Offer), the Partial Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the

Partial Offer lapses for any reason, the Partial Offer will cease to be capable of further acceptance and Jardine Matheson, JMHI, and JLT Shareholders will cease to be bound by prior acceptances. Jardine Matheson reserves the right, with the permission of the Panel, to extend the time for the Partial Offer to become unconditional to any later time(s) and/or date(s).

- 1.4 Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Jardine Matheson may only take into account acceptances received in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
 - (a) by 1.00 p.m. (London time) on Day 60 (or any other date beyond which Jardine Matheson has stated that the Partial Offer will not be extended and has not withdrawn that statement); or
 - (b) if the Partial Offer is extended, with the consent of the Panel, such later time(s) and/or date(s) as the Panel may agree.

If the latest time at which the Partial Offer may become unconditional is extended beyond 12.00 midnight (London time) on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. (London time) on that date may (except where the Code permits otherwise) only be taken into account with the agreement of the Panel.

- 1.5 If the Partial Offer becomes unconditional it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Partial Offer has become unconditional and it is stated by or on behalf of Jardine Matheson that the Partial Offer will remain open until further notice or if the Partial Offer will remain open for acceptance beyond Day 70, then not less than 14 calendar days' written notice will be given by or on behalf of Jardine Matheson to JLT Shareholders who have not accepted the Partial Offer prior to closing of the Partial Offer.
- 1.6 If a competitive situation arises (as determined by the Panel) after Jardine Matheson has made a "no extension" statement and/or "no increase" statement (as referred to in the Code) in relation to the Partial Offer, Jardine Matheson may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by or to withdraw such statement and to extend or revise the Partial Offer, provided that it complies with the requirements of the Code and, in particular, that:
 - (a) it announces the withdrawal and that it is free to extend or revise the Partial Offer (as appropriate) as soon as possible and in any event within four Business Days of the date of the firm announcement of the competing Partial Offer or other competitive situation;
 - (b) it notifies JLT Shareholders in writing at the earliest opportunity to that effect or, in the case of JLT Shareholders with registered addresses outside the United Kingdom or whom Jardine Matheson reasonably believes to be nominees, custodians or trustees holding JLT Shares for such persons, by announcement in the United Kingdom; and
 - (c) any JLT Shareholder who accepted the Partial Offer after the date of the "no extension" and/or "no increase" statement is given a right of withdrawal in accordance with paragraph 5.3 of this Part B of Appendix I.
- 1.7 Jardine Matheson may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a "no extension" or "no increase" statement and may publish an increased or improved Partial Offer (either as to the value or form of the consideration or otherwise) if it is recommended for acceptance by the JLT Board, or in any circumstance permitted by the Panel.
- 1.8 If JLT publishes material new information of the kind referred to in Rule 31.9 of the Code after Day 39, Jardine Matheson may choose not to be bound by a "no extension" statement and/or a "no increase" statement if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) and to be free to revise and/or extend the Partial Offer, if permitted by the Panel, provided that it:

- (a) announces the withdrawal and that it is free to extend or revise the Partial Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of publication by JLT; and
 - (b) notifies JLT Shareholders in writing at the earliest opportunity to that effect or, in the case of JLT Shareholders with registered addresses outside the UK or whom Jardine Matheson reasonably believes to be nominees, custodians or trustees holding JLT Shares for such persons, by announcement in the United Kingdom.
- 1.9 If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day preceding Day 60, Jardine Matheson will enable holders of JLT Shares who have not already validly accepted the Partial Offer but who have previously accepted a competing offer, to accept the Partial Offer by a special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Partial Offer provided that (i) it is received by the Receiving Agent on or before Day 60; (ii) the relevant JLT Shareholder shall have applied to withdraw his acceptance of the competing offer but that the JLT Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60; and (iii) the JLT Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. JLT Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on 0871 664 0321 from within the UK (or +44 20 8639 3399, if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays) on the Business Day preceding Day 60 of the Partial Offer in order that such forms can be despatched. Subject to the right to use such a special form of acceptance in terms of this paragraph 1.9 of Part B of Appendix I, holders of JLT Shares may not use a BLUE Acceptance Form (or any other purported acceptance form) for the purpose of accepting the Partial Offer in respect of such shares.

2 Number of JLT Shares for which acceptances will be met and scaling down

- 2.1 JLT Shareholders may accept the Partial Offer in respect of all, some, or the Relevant Percentage of their JLT Shares. Subject to the Partial Offer becoming wholly unconditional, acceptances of the Partial Offer by Qualifying JLT Shareholders which are otherwise valid in all respects (or are deemed to be valid) will be met in full to the extent that they are for up to the Relevant Percentage of an accepting Qualifying JLT Shareholder's registered holding of JLT Shares at the Record Date. Acceptances in excess of this amount will only be met to the extent that other Qualifying JLT Shareholders do not accept the Partial Offer or accept it in respect of less than their Relevant Percentage. JLT Shares tendered in excess of those representing the Relevant Percentage of an accepting Qualifying JLT Shareholder's registered holding at the Record Date will be accepted from each Qualifying JLT Shareholder in the same proportion to the extent necessary to enable Jardine Matheson to acquire 21,734,665 JLT Shares pursuant to the Partial Offer. Tenders of JLT Shares not received by the Receiving Agent by 1.00 p.m. on the closing date of the Partial Offer will not be accepted.
- 2.2 The calculation of the Relevant Percentage shall be made by the Receiving Agent whose decision will be final. For the purposes of calculating entitlements under the Partial Offer, the Relevant Percentage will be determined by reference to the number of JLT Shares in issue on the Record Date.
- 2.3 In relation to any calculation involving numbers or percentages of JLT Shares, Jardine Matheson may, in its absolute discretion, round up or round down any number of JLT Shares which is not a whole number, provided that all Qualifying JLT Shareholders are treated on the same basis. In determining the names of JLT Shareholders and their registered holdings of JLT Shares, Jardine Matheson shall be entitled to rely, without any further enquiry, on information provided by JLT's Registrar and to treat such information as conclusive.

3 Approval Condition

- 3.1 Under Rule 36.5 of the Code, any offer which could result in JMHI and persons acting in concert with JMHI being interested in JLT Shares carrying 30 per cent. or more of the voting rights of JLT must be conditional on the acceptance condition being satisfied as well as approval of the Partial Offer being given in respect of more than 50 per cent. of the voting rights held by JLT Shareholders who are independent of JMHI and persons acting in concert with JMHI.
- 3.2 If the Approval Condition has not been satisfied by Day 28, Jardine Matheson may extend the Partial Offer until such time as the Approval Condition is satisfied (subject to the provisions of the Code). There can be no assurance, however, that Jardine Matheson will, in such circumstances, extend the Partial Offer and, if no such extension is made, the Partial Offer will lapse on Day 28 and no JLT Shares will be purchased pursuant to the Partial Offer.
- 3.3 For the purposes of determining at any particular time whether the Approval Condition is satisfied:
- (a) reference will be made to the number of JLT Shares in issue at the close of business on the Record Date as disclosed by details of the register of members made available to the Receiving Agent;
 - (b) Jardine Matheson is not bound (unless otherwise required by the Panel) to take into account any JLT Shares which have been issued or unconditionally allotted or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless JLT or its agent has given written notice containing relevant details of the allotment, issue, subscription or conversion before that time to Jardine Matheson or the Receiving Agent on behalf of Jardine Matheson. Notification by e-mail, telex or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice for this purpose; and
 - (c) any approval received from any person in respect of JLT Shares for which such person is not the registered holder on the Record Date as disclosed by details of the register of members made available to the Receiving Agent, shall be disregarded.

4 Announcements

- 4.1 Without prejudice to paragraph 5.2 of Part B of Appendix I, by 8.00 a.m. (London time) on the next Business Day (the “**relevant day**”) following the day on which the Partial Offer is due to expire or becomes unconditional, or is revised or is extended (or such later time(s) or date(s) as the Panel may agree), Jardine Matheson will make an appropriate announcement through a Regulatory Information Service. Such announcement will state (unless otherwise permitted by the Panel):
- (a) the total number of JLT Shares (i) for which acceptances of the Partial Offer have been received (showing the extent, if any, to which such acceptances have been received from person(s) acting or deemed to be acting in concert with JMHI for the purposes of the Partial Offer); and (ii) which were the subject of an irrevocable commitment or a letter of intent procured by Jardine Matheson and JMHI or any person acting in concert with them);
 - (b) the number and total percentage (based on the then total number of voting rights in existence) of JLT Shares in respect of which votes to approve the Partial Offer have been received;
 - (c) details of any JLT relevant securities in which JMHI or any person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over JLT relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (d) details of any JLT relevant securities in respect of which JMHI or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and

- (e) details of any JLT relevant securities which JMHI or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of JLT relevant securities represented by these figures. The announcement will include a statement of the total number of JLT Shares which Jardine Matheson may count towards the satisfaction of the Acceptance Condition and the percentage of JLT Shares represented by this figure.

- 4.2 Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. (London time) on the relevant day (or such later time and/or date as the Panel may agree). The announcement will state the next expiry time and date unless the Partial Offer is then unconditional, in which case it may instead state that the Partial Offer will remain open until further notice.
- 4.3 In computing the number of JLT Shares represented by acceptances and/or purchases for the announcement, an acceptance will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, Jardine Matheson and JMHI may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- 4.4 In the event that scaling down is required, Jardine Matheson will make an announcement stating the basis of such scaling down by 9.00 a.m. on the second Business Day following the Closing of the Partial Offer.
- 4.5 In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Jardine Matheson include the release of an announcement by Jardine Matheson's public relations consultants, by Rothschild or by UBS, in each case on behalf of Jardine Matheson to the press and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel). A copy of each announcement made will be made available on Jardine Matheson's website at www.jardines.com.

5 Rights of withdrawal

- 5.1 Except as provided by this paragraph 5, acceptances of and elections under the Partial Offer will be irrevocable.
- 5.2 If Jardine Matheson, having announced the Partial Offer to be unconditional, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 4.1 of this Part B of Appendix I) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 4.1 of this Part B of Appendix I, an accepting certificated JLT Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Partial Offer by written notice or otherwise signed by the accepting holder of JLT Shares (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Jardine Matheson, is produced with the notice) given by post or by hand (during normal business hours only) to the Receiving Agent. Alternatively, in the case of JLT Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 5.6 of this Part B of Appendix I. Subject to paragraph 1.3 of this Part B of this Appendix I, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Jardine Matheson confirming, if such is the case, that the Partial Offer is still unconditional and complying with the other requirements relating to the Partial Offer specified in paragraph 4.1 of this Part B of Appendix I. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 1.5 of this Part B of Appendix I will start on the date of that confirmation.

- 5.3 If by 1.00 p.m. (London time) on Day 49 (or such later time and/or date as the Panel agree) the Partial Offer has not become unconditional, an accepting JLT Shareholder may withdraw his acceptance of the Partial Offer by written notice in the manner referred to in paragraph 5.2 of this Part B of this Appendix I (or, in the case of JLT Shares held in uncertificated form, in the manner set out in paragraph 5.6 of this Part B of this Appendix I) at any time before the earlier of:
- (a) the time that the Partial Offer becomes unconditional; and
 - (b) the final time for the lodging of acceptances of the Partial Offer which can be taken into account in accordance with paragraph 1.4 of this Part B of Appendix I.
- 5.4 If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 1.6 of this Part B of Appendix I, a JLT Shareholder who accepts the Partial Offer after the date of that statement may withdraw such acceptance by written notice or otherwise in accordance with paragraph 5.2 of this Part B of Appendix I (or, in the case of JLT Shares held in uncertificated form, in the manner set out in paragraph 5.6 of this Part B of Appendix I) for a period of eight calendar days after the date on which Jardine Matheson sends the notice of the withdrawal of that statement to JLT Shareholders.
- 5.5 In this paragraph 5, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Qualifying JLT Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to Jardine Matheson is produced with the notice). Telex, e-mail, facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to Jardine Matheson or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid.
- 5.6 In the case of JLT Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 5.2, 5.3 or 5.4 of this Part B of Appendix I, an accepting JLT Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- (a) the number of JLT Shares to be withdrawn;
 - (b) the ISIN number, which is GB0005203376;
 - (c) the member account ID of the accepting shareholder, together with his participant ID;
 - (d) the member account ID of the Escrow Agent for the Partial Offer, which is 27497JAR if you accepted the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, or 27497JL2 if you accepted the Partial Offer in respect of any number of JLT Shares other than your Relevant Percentage;
 - (e) the Escrow Agent’s participant ID, which is RA10;
 - (f) the CREST Transaction ID of the Electronic Acceptance to be withdrawn;
 - (g) the intended settlement date for the withdrawal;
 - (h) the corporate action number for the Partial Offer; and
 - (i) input with a standard delivery priority of 80.
- Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of Jardine Matheson, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (“**AEAD**”) or receiving agent accept (“**AEAN**”) message.
- 5.7 JLT Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 5 of this Part B of Appendix I may subsequently be re-assented to the Partial Offer by following one of the procedures described in paragraph 15 of the letter from Jardine Matheson set out in Part II of this document while the Partial Offer remains open for acceptance.

- 5.8 All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Jardine Matheson whose determination (except as required by the Panel) will be final and binding. None of Jardine Matheson, JMHI, Rothschild, UBS or the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under paragraph 5 of this Part B of Appendix I.

6 Revised Partial Offer

- 6.1 Although no such revision is contemplated, if the Partial Offer is revised (in its original or previously revised form(s) and revised either in its terms or Conditions or in the value or form of the consideration offered or otherwise), the benefit of the revised Partial Offer will, subject to paragraphs 6.3, 6.4 and 7 of this Part B of Appendix I, be made available to a JLT Shareholder who has accepted the Partial Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a “**previous acceptor**”) if any such revised Partial Offer(s) represents, on the date on which it is announced (on such basis as Rothschild and UBS may consider appropriate), an improvement (or no diminution) in the value of the consideration compared with the consideration or terms previously offered, or in the overall value received and/or retained by an accepting JLT Shareholder (under or in consequence of the Partial Offer or otherwise). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 6.3, 6.4 and 7 of this Part B of Appendix I, be deemed to be an acceptance of the revised Partial Offer and will constitute the separate appointment of each of Jardine Matheson, JMHI, and any director of, or person authorised by Jardine Matheson or JMHI as his attorney and/or agent with authority:
- (a) to accept the revised Partial Offer on behalf of such previous acceptor;
 - (b) if the revised Partial Offer includes alternative form(s) of consideration, to make elections for and/or accept such alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
 - (c) to execute on his behalf and in his name all such further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant.

- 6.2 Jardine Matheson reserves the right (subject to paragraphs 6.3 and 6.4 of this Part B of Appendix I) to treat an executed BLUE Acceptance Form or TTE instruction relating to the Partial Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised Partial Offer as a valid acceptance of the revised Partial Offer (and, where applicable, a valid election for the alternative forms of consideration). The acceptance will constitute an authority in the terms of paragraph 6.1 of this Part B of Appendix I, *mutatis mutandis*, on behalf of the relevant JLT Shareholder.
- 6.3 The deemed acceptance and/or election referred to in paragraph 6.1 of this Part B of Appendix I will not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, the previous acceptor would (on such basis as Rothschild and UBS may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised Partial Offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Partial Offer in the form originally accepted by such previous acceptor or on his behalf.
- 6.4 The deemed acceptance and/or election referred to in paragraph 6.1 of this Part B of Appendix I will not apply, and the power of attorney and the authorities conferred by that paragraph will not be exercised in the case of a previous acceptor who (i) lodges with the Receiving Agent within 14 calendar days of the publication of the document containing the revised Partial Offer to JLT Shareholders, a BLUE Acceptance Form (or any other form issued on behalf of Jardine Matheson) in which he validly elects to receive consideration under the revised Partial Offer in some other manner, or (ii) sends (or, if a CREST sponsored member, procures that his CREST sponsor sends), in respect of JLT Shares in

uncertificated form, an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- the number of JLT Shares in respect of which the changed election is made or, if you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, a number that is, or will be, large enough to cover this amount (approximately 14.36 per cent. of your holding);
- the ISIN number, which is GB0005203376;
- the member account ID of the previous acceptor, together with his participant ID;
- the member account ID of the Escrow Agent for the Partial Offer, which is 27497JAR if you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, or 27497JL2 if you wish to accept the Partial Offer in respect of any number of JLT Shares other than your Relevant Percentage;
- the Escrow Agent's participant ID, which is RA10;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- the intended settlement date for the changed election;
- the corporate action number for the Partial Offer; and
- input with a standard delivery priority 80;

and, in order that the designated change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Jardine Matheson reject or accept the requested change of election by transmitting in CREST an AEAD or AEAN message.

7 Overseas shareholders

- 7.1 The making of the Partial Offer in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom (“**Overseas Shareholders**”) or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any overseas shareholder wishing to accept the Partial Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such overseas shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Jardine Matheson, JMHI and any person acting on behalf of either of them shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Jardine Matheson (JMHI and any person acting on behalf of either of them) may be required to pay.
- 7.2 The Partial Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by Jardine Matheson) and the Partial Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction.

- 7.3 Copies of this document, the PINK Approval Form, the BLUE Acceptance Form and any related documents are not being (unless determined otherwise by Jardine Matheson in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to JLT Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Jardine Matheson knows to be custodians, trustees or nominees holding JLT Shares for persons with registered addresses in a Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Partial Offer, and so doing may render any purported acceptance of the Partial Offer invalid.
- 7.4 Persons wishing to accept the Partial Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Partial Offer. All JLT Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or, the PINK Approval Form and/or the BLUE Acceptance Form, should read the further details in this regard which are contained in this paragraph 7 of this Part B and in Parts C to E of Appendix I before taking any action. Envelopes containing the Approval Form or Acceptance Forms, evidence of title or other documents relating to the Partial Offer should not be post-marked in, or otherwise dispatched from, a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Partial Offer or for the return of the BLUE Acceptance Form or documents of title.
- 7.5 Subject to the provisions of this paragraph 7 of Part B of Appendix I and applicable laws, a JLT Shareholder may be deemed NOT to have accepted the Partial Offer if:
- (a) he puts "NO" in Box 4 of the BLUE Acceptance Form and thereby does not give the representations and warranties set out in paragraph 2(c) of Part D of this Appendix I;
 - (b) he completes Box 6 of the BLUE Acceptance Form with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case does not insert in Box 6 of the BLUE Acceptance Form the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Partial Offer to be sent;
 - (c) he inserts in Box 6 of the BLUE Acceptance Form the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Partial Offer to be sent;
 - (d) in any case, the BLUE Acceptance Form received from him is received in an envelope post-marked in, which otherwise appears to Jardine Matheson or its agents to have been sent from, a Restricted Jurisdiction; or
 - (e) he makes a Restricted Escrow Transfer pursuant to paragraph 7.7 below, unless he also makes a related Restricted ESA Instruction which is accepted by the Receiving Agent.

Jardine Matheson reserves the right, in its sole discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 2(c) of Part D or (as the case may be) Part E of this Appendix I could have been truthfully given by the relevant JLT Shareholder and, if such investigation is made and as a result Jardine Matheson determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- 7.6 If any person (including, without limitation, custodians, nominees and trustees), despite the restrictions described above, and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the PINK Approval Form, the BLUE Acceptance Form or any related document in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction in connection with that forwarding, that person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 7.

7.7 If a holder of JLT Shares in uncertificated form is unable to give the warranty set out in paragraph 2(b) of Part E of this Appendix I, but nevertheless can produce evidence satisfactory to Jardine Matheson that he is able to accept the Partial Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Partial Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:

- (a) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
- (b) one or more valid ESA instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with any alternatives which may from time to time be Partial Offered under the Partial Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Jardine Matheson decides, in its absolute discretion, to exercise its right described in paragraph 7.10 of this Part B of Appendix I to waive, vary or modify the terms of the Partial Offer related to Overseas Shareholders to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B of Appendix I. If Jardine Matheson accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Jardine Matheson accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST an AEAN message. Otherwise, the Receiving Agent will on behalf of Jardine Matheson reject the purported acceptance by transmitting in CREST an AEAD message.

Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the number of JLT Shares in respect of which the Partial Offer is to be accepted or, if you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, a number that is, or will be, large enough to cover this amount (approximately 14.36 per cent. of your holding);
- the ISIN number of the JLT Shares, which is GB0005203376;
- the member account ID and participant ID of the JLT Shareholder;
- the participant ID of the Escrow Agent, which is RA10 and its member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;
- the intended settlement date;
- the corporate action number for the Partial Offer; and
- input with a standard delivery priority of 80.

Each Restricted ESA Instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number of JLT Shares, which is GB0005203376;
- the number of JLT Shares relevant to that Restricted ESA Instruction or, if you wish to accept the Partial Offer in respect of the Relevant Percentage of your JLT Shares only, a number that is, or will be, large enough to cover this amount (approximately 14.36 per cent. of your holding);
- the member account and participant ID of the accepting JLT Shareholder;
- the member account ID and Participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Jardine Matheson contained in Part II of this document);

- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
 - the intended settlement date;
 - the corporate action number for the Partial Offer; and
 - input with a standard delivery priority of 80.
- 7.8 The Partial Offer is being made in reliance on, and compliance with, the applicable provisions of Section 14(e) of the Exchange Act and Regulation 14E thereunder. The Partial Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain US disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the US format and style. In addition, the payment and settlement procedure with respect to the Partial Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures. In accordance with normal United Kingdom market practice, Jardine Matheson or any person acting on its behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, JLT Shares other than pursuant to the Partial Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States.
- 7.9 It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering their securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.
- 7.10 Notwithstanding any other provision of paragraph 7 of this Part B of Appendix I, Jardine Matheson may in its sole and absolute discretion make the Partial Offer to a resident in a Restricted Jurisdiction if Jardine Matheson is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- 7.11 The provisions of this paragraph 7 and/or any other terms of the Partial Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific JLT Shareholders or on a general basis by Jardine Matheson in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Partial Offer inconsistent with them. References in this paragraph 7 to a JLT Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a BLUE Acceptance Form and, in the event of more than one person executing the BLUE Acceptance Form, the provisions of this paragraph apply to them jointly and severally.
- 7.12 Jardine Matheson reserves the right to notify any matter, including the making of the Partial Offer, to all or any JLT Shareholders:
- (a) with a registered address outside the United Kingdom; or
 - (b) whom Jardine Matheson knows to be a custodian, trustee or nominee holding JLT Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice will be deemed to have been sufficiently given, despite any failure by any such JLT Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Jardine Matheson is to be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.

7.13 If any written notice from a JLT Shareholder withdrawing his acceptance in accordance with paragraph 5 of this Part B of Appendix I is received in an envelope post-marked in, or which otherwise appears to Jardine Matheson or its agents to have been sent from, a Restricted Jurisdiction, Jardine Matheson reserves the right, in its absolute discretion to treat that notice as invalid. Reference in this paragraph 7 to a JLT Shareholder shall include the person or persons executing a BLUE Acceptance Form and, in the event of more than one person executing the BLUE Acceptance Form, the provisions of this paragraph 7 shall apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

8 General

8.1 Except with the consent of the Panel, the Partial Offer will lapse unless all the conditions relating to the Partial Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Jardine Matheson in its reasonable opinion to be and remain satisfied by 12.00 midnight (London time) on the later of Day 49 and the date which is 21 days after the date on which the Partial Offer becomes unconditional, or such later date(s) as Jardine Matheson, with the consent of the Panel, may decide.

8.2 If the Partial Offer lapses for any reason:

- (a) it will not be capable of further acceptance;
- (b) accepting JLT Shareholders and Jardine Matheson will cease to be bound by: (i) in the case of JLT Shares held in certificated form, BLUE Acceptance Forms submitted; and (ii) in the case of JLT Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Partial Offer lapses;
- (c) in respect of JLT Shares held in certificated form, BLUE Acceptance Forms, share certificates and other documents of title will be returned by post within 14 calendar days of the Partial Offer lapsing, at the risk of the JLT Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the BLUE Acceptance Form or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in a Restricted Jurisdiction; and
- (d) in respect of JLT Shares held in uncertificated form, the Receiving Agent will immediately after the Partial Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Partial Offer lapsing) give TFE instructions to Euroclear to transfer all JLT Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Partial Offer to the original available balances of the relevant JLT Shareholders.

8.3 Except with the consent of the Panel:

- (a) settlement of the consideration to which any Qualifying JLT Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Jardine Matheson, JMHI, Rothschild, UBS or the Receiving Agent may otherwise be, or claim to be, entitled against that JLT Shareholder; and
- (b) settlement of the consideration will be effected in the manner prescribed in paragraph 16 of the letter from Jardine Matheson contained in Part II of this document not later than 14 calendar days after the date on which the Partial Offer becomes or is declared wholly unconditional.

Subject to paragraph 7 of this Part B of Appendix I, no consideration will be sent to any address in a Restricted Jurisdiction.

8.4 Except as otherwise agreed by the Panel:

- (a) an acceptance of the Partial Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it; and

- (b) before the Partial Offer may become or be declared wholly unconditional, the Receiving Agent shall issue a certificate to Jardine Matheson, JMHI, Rothschild and UBS (or their respective agents) which states (i) the number of JLT Shares in respect of which approval for the Partial Offer has been obtained and (ii) the number of JLT Shares in respect of which acceptances have been received and not validly withdrawn, which comply with the provisions of paragraph 1 of this Part B of Appendix I. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.
- 8.5 The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the BLUE Acceptance Form constitute part of the terms of the Partial Offer. Words and expressions defined in this document have the same meanings when used in the PINK Approval Form and the BLUE Acceptance Form, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the PINK Approval Form and the BLUE Acceptance Form.
- 8.6 If the expiry date of the Partial Offer is extended, a reference in this document the PINK Approval Form and in the BLUE Acceptance Form to Day 28 will (except in the definition of Partial Offer Period and in paragraph 1.1 of this Part B or Appendix I and where the context requires otherwise) be deemed to refer to the expiry date of the Partial Offer as so extended.
- 8.7 No acknowledgement of receipt of any PINK Approval Form, BLUE Acceptance Form, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by or on behalf of Jardine Matheson or JMHI. All communications, notices, certificates, documents of title and remittances to be delivered by, to or on behalf of JLT Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 8.8 Any omission or failure to despatch this document, the PINK Approval Form, the BLUE Acceptance Form or any other document relating to the Partial Offer and/or notice required to be despatched under the terms of the Partial Offer to, or any failure to receive the same by any person to whom the Partial Offer is, or should be made, shall not invalidate the Partial Offer in any way or create any implication that the Partial Offer has not been made to any such person. Subject to the provisions of paragraph 7 of this Part B of Appendix I, the Partial Offer is made to any JLT Shareholder to whom this document, the PINK Approval Form and the BLUE Acceptance Form or any related document may not be despatched or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom.
- 8.9 Subject to paragraph 7 of this Part B of Appendix I, the Partial Offer is made at 9.00 a.m. (London time) on 23 September 2011 and is capable of acceptance from and after that time. Copies of this document, the PINK Approval Form, the BLUE Acceptance Form and any related documents are available from the Receiving Agent at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom.
- 8.10 Save in respect of the Acceptance Condition and the Approval Condition, Jardine Matheson shall not invoke any condition so as to cause the Partial Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Jardine Matheson in the context of the Partial Offer.
- 8.11 If the Partial Offer lapses or is withdrawn:
- (a) in respect of JLT Shares held in certificated form, the relevant share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel) within 14 calendar days of the Partial Offer lapsing or being withdrawn, at the risk of the person entitled thereto, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the BLUE Acceptance Form or, if none is set out, to the first-name holder at this registered address outside a Restricted Jurisdiction (no such documents will be sent to an address in a Restricted Jurisdiction); and

- (b) in respect of JLT Shares held in uncertificated form, the Registrars will, immediately after the lapsing or withdrawal of the Partial Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing or withdrawal of the Partial Offer), give instructions to Euroclear to transfer all JLT Shares held in escrow to the JLT Shareholders concerned.
- 8.12 If a JLT Shareholder accepts the Partial Offer in respect of some but not all of his registered holding of JLT Shares at the Record Date, or if a JLT Shareholder accepts the Partial Offer in respect of more than the Relevant Percentage of his registered holding (or deemed registered holding) of JLT Shares at the Record Date and such acceptance is scaled down, and the Partial Offer becomes or is declared wholly unconditional:
 - (a) in respect of JLT Shares held in certificated form that have not been acquired by JMHI in accordance with the terms of the Partial Offer, new share certificate(s) evidencing the remaining holding of JLT Shares not so acquired will be sent by post (or such other method as may be approved by the Panel) as soon as practicable following the date on which the Partial Offer becomes or is declared wholly unconditional, at the risk of the person entitled thereto, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the BLUE Acceptance Form or, if none is set out, to the first-named holder at this registered address outside a Restricted Jurisdiction (no such documents will be sent to an address in a Restricted Jurisdiction); and
 - (b) in respect of JLT Shares held in uncertificated form that have not been acquired by JMHI in accordance with the terms of the Partial Offer, the Registrar will, as soon as practicable following the date on which the Partial Offer becomes or is declared wholly unconditional, give instructions to Euroclear to transfer the relevant JLT Shares held in escrow.
- 8.13 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I, the PINK Approval Form or in the BLUE Acceptance Form are given by way of security for the performance of the obligations of the JLT Shareholder and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 5 of this Part B of Appendix I.
- 8.14 In relation to any Electronic Acceptance, Jardine Matheson reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- 8.15 The Partial Offer, the PINK Approval Form, the BLUE Acceptance Form, all acceptances of the Partial Offer, all elections in respect of it and any non-contracted obligation arising therein are governed by and will be construed in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Partial Offer, all acceptances of the Partial Offer and all elections in respect of it.
- 8.16 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 8.17 Subject to the Code, and notwithstanding any other provision of this Part B of Appendix I, Jardine Matheson reserves the right to treat as valid in whole or in part any acceptance of the Partial Offer if received by the Receiving Agent or otherwise on behalf of Jardine Matheson which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Jardine Matheson otherwise than as set out in this document the PINK Approval Form or in the BLUE Acceptance Form. In that event, no payment of cash will be made until after the acceptance is entirely in order or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Jardine Matheson have been received by the Receiving Agent.

- 8.18 Without prejudice to any other provision of Part B of this Appendix I, Jardine Matheson reserves the right to treat approvals of the Partial Offer as valid if not entirely in order or if received by or on behalf of it at any place or places or in any manner, otherwise than as specified in this document or in the PINK Approval Form.
- 8.19 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 8.20 Any references in this Appendix I to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.
- 8.21 All mandates and other instructions to JLT given by JLT Shareholders or in force relating to holdings of JLT Shares will, unless and until amended or revoked, continue in force.

PART C APPROVAL FORM

This Part C applies to the PINK Approval Form. The PINK Approval Form should be used by all JLT Shareholders, irrespective of whether their JLT Shares are held in certificated or uncertificated form.

- 1 For the purposes of this Part C of Appendix I and the PINK Approval Form the phrase “**entire registered holding of JLT Shares**” shall mean the relevant JLT Shareholder’s entire registered holding of JLT Shares on the Record Date as disclosed by details of the register of members made available to the Receiving Agent provided that the PINK Approval Form has been executed.
- 2 Without prejudice to the terms of the PINK Approval Form and the provisions of Parts A and B of this Appendix I, each JLT Shareholder by whom, or on whose behalf, a PINK Approval Form is executed and lodged with the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with Jardine Matheson and JMHI and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):
 - (a) that the execution of a PINK Approval Form, if Box 2A has been ticked or marked, or if no Box has been ticked or marked, shall constitute:
 - (i) irrevocable approval of the Partial Offer by such JLT Shareholder in respect of all the voting rights attaching to the entire registered holding of JLT Shares of that JLT Shareholder on the Record Date;
 - (ii) an irrevocable undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jardine Matheson and JMHI to obtain the full benefit of this Part C of Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,
 - (b) that JLT the execution of a PINK Approval Form if Box 2B has been completed with a number of shares equal to or less than your entire holding of JLT Shares shall constitute:
 - (i) irrevocable approval of the Partial Offer by such JLT Shareholder in respect of the voting rights attaching to such number JLT Shares as are specified in Box 2B;
 - (ii) an irrevocable undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jardine Matheson and JMHI to obtain the full benefit of this Part C of Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and the PINK Approval Form;

- (c) that, unless “NO” is inserted in Box 4 of the PINK Approval Form, such JLT Shareholder:
 - (i) has not received or sent copies or originals of this document, the PINK Approval Form, the BLUE Acceptance Form or any related documents in, into, or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Partial Offer or the execution or delivery of the PINK Approval Form utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is approving the Partial Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the PINK Approval Form was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside a Restricted Jurisdiction;

- (v) if such JLT Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such approval and that he has not taken or omitted to take any action that will or may result in Jardine Matheson or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his approval of the Partial Offer; and
 - (vi) has a net long position in the JLT Shares being tendered pursuant to the Partial Offer within the meaning of Rule 14e-4 under the Exchange Act and the tender of such JLT Shares complies with Rule 14e-4;
 - (d) that, if any provision of Part B or this Part C of Appendix I will be unenforceable or invalid or will not operate so as to afford Jardine Matheson or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the provisions, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Jardine Matheson and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part C of Appendix I;
 - (e) that the execution of the PINK Approval Form constitutes the JLT Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Partial Offer and the PINK Approval Form;
 - (f) that the PINK Approval Form will be deemed to be delivered on the date of its execution and will effect as a deed on such date; and
 - (g) that he is not a client (as defined in the FSA Handbook) of Rothschild or UBS in connection with the Partial Offer.
- 3** A reference in this Part C of Appendix I to a JLT Shareholder includes a reference to the person or persons executing the PINK Approval Form and, in the event of more than one person executing a PINK Approval Form, the provisions of this Part C will apply to them jointly and to each of them.

PART D
ACCEPTANCE FORM
(FOR SHARES IN CERTIFICATED FORM)

This Part D applies to JLT Shares in certificated form. If you hold all your JLT Shares in uncertificated form you should ignore this Part D and instead read Part E.

- 1** For the purposes of this Part D of Appendix I and the BLUE Acceptance Form, the phrase “**the JLT Shares in certificated form comprised in the acceptance**” shall mean:
- (a) where Box 2A has been ticked or marked, the entire registered holding of JLT Shares in certificated form of the relevant JLT Shareholder on the Record Date as disclosed by details of the register of members made available to the Receiving Agent;
 - (b) the number of JLT Shares inserted in Box 2B of the BLUE Acceptance Form;
 - (c) where Box 2C has been ticked or marked, the Relevant Percentage of the relevant JLT Shareholder’s registered holding of JLT Shares in certificated form on the Record Date; or
 - (d) where neither Box 2A nor Box 2C has been ticked or marked and no number (or a number greater than your entire registered holding of JLT Shares on the Record Date) has been inserted in Box 2B, the relevant JLT Shareholder’s entire registered holding of JLT Shares in certificated form on the Record Date as disclosed by details of the register of members made available to the Receiving Agent,

in each case provided that the BLUE Acceptance Form has been executed.

- 2** Without prejudice to the terms of the BLUE Acceptance Form and the provisions of Parts A and B of this Appendix I, each JLT Shareholder by whom, or on whose behalf, a BLUE Acceptance Form is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Jardine Matheson and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):
- (a) that the execution of a BLUE Acceptance Form,
 - (i) if Box 2A has been ticked or marked or none of Boxes 2A, 2B or 2C ticked, marked or completed, shall constitute:
 - (A) an acceptance of the Partial Offer in respect of the entire registered holding of JLT Shares of that JLT Shareholder on the Record Date; and
 - (B) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jardine Matheson to obtain the full benefit of this Part D of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,
 - (ii) if Box 2B has been completed with a number of JLT Shares equal to or less than your entire holding of JLT Shares, shall constitute:
 - (A) an acceptance of the Partial Offer in respect of such number of JLT Shares as are specified in Box 2B; and
 - (B) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jardine Matheson to obtain the full benefit of this Part D of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,
 - (iii) if Box 2C has been ticked or marked, shall constitute:
 - (A) an acceptance of the Partial Offer in respect of the Relevant Percentage of the relevant JLT Shareholder’s registered holding of JLT Shares in certificated form on the Record Date; and

- (B) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jardine Matheson to obtain the full benefit of this Part D of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and the BLUE Acceptance Form and, subject only to the rights of withdrawal set out in paragraph 5 of Part B of this Appendix 1, each such acceptance, election and undertaking shall be irrevocable;

- (b) that the relevant JLT Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the JLT Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 15 September 2011 including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after that date except for the interim dividend of 9.2 pence due to be paid on 3 October 2011;
- (c) that, unless "NO" is inserted in Box 4 of the BLUE Acceptance Form, such JLT Shareholder:
- (i) has not received or sent copies or originals of this document, the PINK Approval Form, the BLUE Acceptance Form or any related documents in, into, or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Partial Offer or the execution or delivery of the BLUE Acceptance Form utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Partial Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the BLUE Acceptance Form was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside a Restricted Jurisdiction;
 - (v) if such JLT Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Jardine Matheson or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer; and
 - (vi) has a net long position in the JLT Shares being tendered pursuant to the Partial Offer within the meaning of Rule 14e-4 under the Exchange Act and the tender of such JLT Shares complies with Rule 14e-4;
- (d) that, in relation to JLT Shares in certificated form, the execution of the BLUE Acceptance Form and its delivery constitutes (subject to the Partial Offer becoming wholly unconditional and to such JLT Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of any Directors of, or any person authorised by Jardine Matheson as his agent and/or attorney with an irrevocable instruction and authorisation to such attorney to:

- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the JLT Shares comprised in the acceptance in favour of Jardine Matheson or such other persons as Jardine Matheson or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such JLT Shares for registration within six months of the Partial Offer becoming wholly unconditional; and
 - (iii) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with the acceptance of the Partial Offer and to vest in Jardine Matheson (or its nominees) the full legal and beneficial ownership of JLT Shares in certificated form comprised in the acceptance;
- (e) that, in relation to JLT Shares in certificated form, the execution of the BLUE Acceptance Form and its delivery constitutes (subject to the Partial Offer becoming wholly unconditional and to such JLT Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
- (i) to JLT or its agents to procure the registration of the transfer of the JLT Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the JLT Shares to Jardine Matheson or as it may direct;
 - (ii) subject to the provisions of paragraph 7 of Part B of this Appendix I, to Jardine Matheson, Rothschild, UBS or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such JLT Shareholder is entitled under the Partial Offer at such JLT Shareholder's risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by Jardine Matheson) is set out in Box 1 of the BLUE Acceptance Form or, if none is set out, to the first-named holder at his registered address (outside the Restricted Jurisdictions unless otherwise permitted by Jardine Matheson); and
 - (iii) to Jardine Matheson, JLT or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of JLT in respect of his holding of JLT Shares (until such are revoked or varied);
- (f) that the execution of the BLUE Acceptance Form constitutes the giving of authority to each of Jardine Matheson and its director(s), partners and agents within the terms set out in Part B and Part C of this Appendix I;
- (g) that, subject to the Partial Offer becoming wholly unconditional (or if the Partial Offer would become wholly unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of JLT Shares in respect of which the Partial Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Jardine Matheson, or as it may direct:
- (i) Jardine Matheson or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of JLT) attaching to the JLT Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a BLUE Acceptance Form by a JLT Shareholder shall constitute with regard to such JLT Shares in certificated form comprised in the acceptance:
 - (A) an authority to JLT or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of JLT to Jardine Matheson at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by Jardine Matheson or any director of Jardine Matheson to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other

rights or privileges attaching to the JLT Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Jardine Matheson to attend general and separate class meetings of JLT and attending any such meeting and exercising the votes attaching to the JLT Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition); and

- (C) the agreement of such JLT Shareholder not to exercise any such rights without the consent of Jardine Matheson and the irrevocable undertaking not to appoint a proxy for or to attend any such general or separate class meeting of JLT;
- (h) that he will deliver to, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those JLT Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to Jardine Matheson, as soon as possible, and in any event within six months of the Partial Offer becoming wholly unconditional;
 - (i) that the terms and Conditions of the Partial Offer are deemed to be incorporated in, and form part of, the BLUE Acceptance Form, which will be read and construed accordingly;
 - (j) that he will ratify each and every act or thing which may be done or effected by Jardine Matheson or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D of Appendix I;
 - (k) that, if any provision of Part B or this Part C of Appendix I will be unenforceable or invalid or will not operate so as to afford Jardine Matheson or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Jardine Matheson and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part D of Appendix I;
 - (l) that the execution of the BLUE Acceptance Form constitutes the JLT Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Partial Offer and the BLUE Acceptance Form;
 - (m) that the BLUE Acceptance Form will be deemed to be delivered on the date of its execution and will effect as a deed on such date;
 - (n) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the JLT Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 15 September 2011, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after that date; and
 - (o) that he is not a client (as defined in the FSA Handbook) of Rothschild or UBS in connection with the Partial Offer.

A reference in this Part D of Appendix I to a JLT Shareholder includes a reference to the person or persons executing the BLUE Acceptance Form and, in the event of more than one person executing a BLUE Acceptance Form, the provisions of this Part D will apply to them jointly and to each of them.

PART E
ELECTRONIC ACCEPTANCE
(FOR SHARES IN UNCERTIFICATED FORM)

This Part E only applies to JLT Shares in uncertificated form. If you hold all your JLT Shares in certificated form you should ignore this Part E and instead read Part D.

- 1** For the purposes of this Part E of Appendix I, the phrase “**JLT Shares in uncertificated form comprised in the acceptance**” shall mean the number of JLT Shares which are transferred by the relevant JLT Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.
- 2** Without prejudice to the provisions of Parts A and B of this Appendix I, each JLT Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Jardine Matheson and the Receiving Agent so as to bind him, his personal and legal representatives, heirs, successors and assigns:

(a) that the Electronic Acceptance shall constitute:

- (i) an acceptance of the Partial Offer in respect of the number of JLT Shares in uncertificated form to which the TTE instruction relates;
- (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Jardine Matheson to obtain the full benefit of this Part E of Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer; and

in each case on and subject to the terms and Conditions set out or referred to in this document, and that, subject only to the rights of withdrawal set out in paragraph 5 of Part B of this Appendix I, each such acceptance shall be irrevocable;

(b) that such JLT Shareholder:

- (i) has not received or sent copies or originals of this document, the PINK Approval Form, BLUE Acceptance Form or any related documents in, into or from a Restricted Jurisdiction;
- (ii) has not otherwise utilised in connection with the Partial Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
- (iii) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Partial Offer from outside a Restricted Jurisdiction;
- (iv) if such JLT Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Jardine Matheson or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer;
- (v) is accepting the Partial Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and
- (vi) has a net long position in the JLT Shares being tendered pursuant to the Partial Offer within the meaning of Rule 14e-4 under the Exchange Act and the tender of such JLT Shares complies with Rule 14e-4;

- (c) that the Electronic Acceptance constitutes, subject to the Partial Offer becoming wholly unconditional and to such JLT Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Jardine Matheson as such JLT Shareholder's attorney and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Partial Offer and to vest in Jardine Matheson (or its nominees) the full legal and beneficial ownership of JLT Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting JLT Shareholder's attorney with an irrevocable instruction and authorisation:
 - (i) subject to the Partial Offer becoming wholly unconditional and the JLT Shareholder not having validly withdrawn his acceptance, to transfer to Jardine Matheson (or to such other person or persons as Jardine Matheson or its agents may direct) by means of CREST all or any of the JLT Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Partial Offer does not become wholly unconditional, to give instructions to Euroclear immediately after the Partial Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 days of the Partial Offer lapsing) to transfer all such JLT Shares to the original balance of the accepting JLT Shareholder;
- (e) that the Electronic Acceptance constitutes (subject to the Partial Offer becoming wholly unconditional and to the JLT Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
 - (i) subject to the provisions of paragraph 7 of Part B of this Appendix I, to Jardine Matheson or its agents to procure the making of a CREST payment obligation in favour of such JLT Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such JLT Shareholder is entitled under the Partial Offer, provided that Jardine Matheson may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post (or by such other method as may be approved by the Panel); and
 - (ii) to Jardine Matheson, JLT or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of JLT in respect of his holding of JLT Shares (until such are revoked or varied);
- (f) that the Electronic Acceptance constitutes the giving of authority to each of Jardine Matheson and its director(s), partners and agents within the terms set out in Part B and this Part E of Appendix I;
- (g) that, subject to the Partial Offer becoming wholly unconditional (or if the Partial Offer would become wholly unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of JLT Shares in respect of which the Partial Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Jardine Matheson or as it may direct:
 - (i) Jardine Matheson or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of JLT) attaching to the JLT Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a JLT Shareholder will constitute with regard to such JLT Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to JLT or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of JLT (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such JLT Shares into certificated form) to Jardine Matheson at its registered office;

- (B) an irrevocable authority to any directors of, or person authorised by Jardine Matheson to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the JLT Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Jardine Matheson to attend general and separate class meetings of JLT and attending any such meeting (and any adjournment thereof) and exercise on his behalf the votes attaching to the JLT Shares in uncertificated form comprised or deemed to be comprised in the acceptance such votes to be cast so far as possible to satisfy any outstanding Condition of the Partial Offer); and
 - (C) the agreement of such JLT Shareholder not to exercise any such rights without the consent of Jardine Matheson and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of JLT;
- (h) that if, for any reason, any JLT Shares in respect of which a TTE instruction has been effected in accordance with paragraph 14 of the letter from Jardine Matheson contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g) of this Part D of Appendix I) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such JLT Shares that are so converted to the Receiving Agent at the address referred to in paragraph 7.1 of Part B of this Appendix I or to Jardine Matheson at its registered address or as Jardine Matheson or its agent may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such JLT Shares, without prejudice to the application of this Part E of Appendix I so far as Jardine Matheson deems appropriate;
- (i) that the creation of a CREST payment obligation in favour of his payment bank in accordance with CREST payment arrangements referred to in paragraph (e) of this Part E of Appendix I will, to the extent of the obligation so created, discharge in full any obligation of Jardine Matheson to pay him the cash consideration to which he is entitled under to the Partial Offer;
- (j) that he will do all such acts and things as shall, in the opinion of Jardine Matheson, be necessary or expedient to vest in Jardine Matheson or its nominee(s) the JLT Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Partial Offer;
- (k) that he will ratify each and every act or thing which may be done or effected by Jardine Matheson or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part E of Appendix I;
- (l) that, if any provision of Part B or this Part E of Appendix I shall be unenforceable or invalid or shall not operate so as to afford Jardine Matheson or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Jardine Matheson and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part E of Appendix I;
- (m) that the making of an Electronic Acceptance constitutes such JLT Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Partial Offer;
- (n) that, by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Partial Offer in the terms of all the powers and authorities expressed to be given in Part B (where applicable by virtue of paragraph (e) above), Part C and Part D of this Appendix I to Jardine Matheson, the Receiving Agent or any of their respective directors or agents set out in this Appendix I;

- (o) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the JLT Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 15 September 2011, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after that date; and
- (p) that he is not a client (as defined in the FSA Handbook) of Rothschild or UBS in connection with the Partial Offer.

A reference in this Part E of Appendix I to a JLT Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part E will apply to them jointly and to each of them.

APPENDIX II
FINANCIAL INFORMATION RELATING TO JLT

Incorporation of relevant information by reference

The information listed below relating to JLT is incorporated by reference into this document:

No.	Information	Source of Information
1.	Interim report for the six months to 30th June 2011	www.jltgroup.com/content/UK/jlt_group/interim_accounts/Interim_Report_2011.pdf
2.	Annual Report for 2010	www.jltgroup.com/content/UK/jlt_group/reports_and_accounts/JLT_Annual_Report_2010.pdf
3.	Annual Report for 2009	www.jltgroup.com/content/UK/jlt_group/reports_and_accounts/JLT_Annual_Report_2009_final.pdf

The information is available in “read-only” format and can be printed from the web address detailed above.

Please see paragraph 11 of Appendix V for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Neither the content of JLT’s website, nor the content of any website accessible from hyperlinks on JLT’s website, is incorporated into, or forms part of, this document.

APPENDIX III
FINANCIAL INFORMATION RELATING TO JARDINE MATHESON

Incorporation of relevant information by reference

The information listed below relating to Jardine Matheson is incorporated by reference into this document:

No.	Information	Source of Information
1.	Jardine Matheson half-yearly results for the six months ended 30th June 2011	www.jardines.com/SITES/investordocs/docs.html
2.	Jardine Matheson Annual Report 2010	www.jardines.com/SITES/investordocs/docs.html
3.	Jardine Matheson Annual Report 2009	www.jardines.com/SITES/investordocs/docs.html

The information is available in “read-only” format and can be printed from the web address detailed above.

Please see paragraph 11 of Appendix V for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Neither the content of Jardine Matheson’s website, nor the content of any website accessible from hyperlinks on Jardine Matheson’s website, is incorporated into, or forms part of, this document.

APPENDIX IV TAXATION

United Kingdom Taxation

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and the practice of HM Revenue & Customs (“HMRC”). They summarise certain limited aspects of the UK tax treatment of acceptance of the Partial Offer and they relate only to the position of JLT Shareholders who are beneficial owners of their JLT Shares, who hold their JLT Shares as an investment (other than under or through an individual savings account) and who are resident, and if an individual, domiciled and ordinarily resident, in the United Kingdom for taxation purposes. They do not apply to JLT Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, or JLT Shareholders who are or will be officers or employees of JLT or a company forming part of the JLT Group or the Jardine Matheson Group. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately.

(a) Tax Consequences of Acceptance of Partial Offer

A JLT Shareholder’s liability to UK tax on capital gains will depend on the individual circumstances of JLT Shareholders.

To the extent that a JLT Shareholder receives cash under the Partial Offer, that JLT Shareholder will be treated as disposing of JLT Shares which may, depending on the shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains.

For JLT Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their JLT Shares) indexation allowance may be available in respect of the full period of ownership of the JLT Shares to reduce any chargeable gain arising (but not to create or increase an allowance loss) on the disposal of JLT Shares.

(b) UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by JLT Shareholders as a result of accepting the Partial Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, JLT SHAREHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS DOCUMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY JLT SHAREHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON JLT SHAREHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY JARDINE MATHESON IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY JARDINE MATHESON OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) JLT SHAREHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

* * * * *

The following is a summary of certain material U.S. federal income tax consequences of the acceptance of the Partial Offer by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that hold JLT Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acceptance of the Partial Offer by particular investors, and does not address state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the issued ordinary share capital of JLT, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that hold JLT Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar).

As used herein, the term “U.S. Holder” means a beneficial owner of JLT Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds JLT Shares will depend on the status of the partner and the activities of the partnership. Prospective accepting Qualifying JLT Shareholders that are partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acceptance of the Partial Offer by the partnership.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL JLT SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACCEPTING THE PARTIAL OFFER, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

(a) Tax Consequences of Acceptance of Partial Offer

A U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the disposition and the U.S. Holder’s adjusted tax basis in the JLT Shares. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the JLT Shares exceeds one year.

A U.S. Holder’s tax basis in a JLT Share will generally be its U.S. dollar cost. The U.S. dollar cost of a JLT Share purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of JLT Shares traded on an established securities market, within the meaning of the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. The amount realised on a disposition of JLT Shares for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or disposition. On the settlement date, the U.S. Holder will recognise U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of JLT Shares traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

(b) Disposition of Foreign Currency

Foreign currency received on the disposition of a JLT Share will have a tax basis equal to its U.S. dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase shares or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

(c) Backup Withholding and Information Reporting

Proceeds received with respect to JLT Shares from a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns.

Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

APPENDIX V

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Jardine Matheson Directors and the JMHI Directors, whose names are set out in paragraphs 3.1 and 3.2 below, accept responsibility for the information contained in this document other than that relating to JLT, the JLT Directors and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Jardine Matheson Directors and the JMHI Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The JLT Directors, whose names are set out in paragraph 3.4 below, accept responsibility for the information contained in this document relating to JLT, themselves and their immediate families, related trusts and persons connected with them, except for the recommendation contained in paragraphs 3 and 4 of Part I of this document, for which only the JLT Independent Directors accept responsibility. To the best of the knowledge and belief of the JLT Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Information on JMHI

JMHI is a direct wholly-owned subsidiary of Jardine Matheson and is a private limited company incorporated in the British Virgin Islands. JMHI is Jardine Matheson's investment holding company.

3 Directors

- 3.1 The Jardine Matheson Directors and their respective functions are as follows:

Sir Henry Keswick	Executive	Chairman
Anthony Nightingale	Executive	Managing Director
Mark Greenberg	Executive	
Jenkin Hui	Non-Executive	
Adam Keswick	Executive	
Ben Keswick	Executive	
Simon Keswick	Executive	
Lord Leach of Fairford	Executive	
Dr Richard Lee	Non-Executive	
Y.K. Pang	Executive	
James Riley	Executive	
Percy Weatherall	Non-Executive	
Giles White	Executive	

- 3.2 The JMHI Directors and their respective functions are as follows:

Sir Henry Keswick	Director
Anthony Nightingale	Director
Dianne Edmunds	Director
Simon Keswick	Director
John Lang	Director
James Riley	Director

- 3.3 Jardine Matheson is a public company incorporated with limited liability as an exempt company in Bermuda with registered number EC10621. The registered office of Jardine Matheson is Jardine House, 33-35 Reid Street, Hamilton, Bermuda. The registered office of JMHI is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The business address of each Jardine Matheson/JMHI Director is:

Jardine Matheson/JMHI

Directors

Business Address

Sir Henry Keswick	3 Lombard Street, London EC3V 9AQ, United Kingdom
Anthony Nightingale	48th Floor, Jardine House, Central, Hong Kong
Simon Keswick	3 Lombard Street, London EC3V 9AQ, United Kingdom
James Riley	48th Floor, Jardine House, Central, Hong Kong

Jardine Matheson Director only

Mark Greenberg	48th Floor, Jardine House, Central, Hong Kong
Giles White	48th Floor, Jardine House, Central, Hong Kong
Jenkin Hui	17th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong
Adam Keswick	48th Floor, Jardine House, Central, Hong Kong
Ben Keswick	239 Alexandra Road, Singapore 159930
Lord Leach of Fairford	3 Lombard Street, London EC3V 9AQ, United Kingdom
Dr Richard Lee	6th Floor, TAL Building, 49 Austin Road, Kowloon, Hong Kong
Y. K. Pang	8th Floor, One Exchange Square, Central, Hong Kong
Percy Weatherall	1 Thomas More Street, London E1W 1YZ, United Kingdom

JMHI Director only

John Lang	Jardine House, 33-35 Reid Street, Hamilton, Bermuda
Dianne Edmunds	Jardine House, 33-35 Reid Street, Hamilton, Bermuda

- 3.4 The JLT Directors and their respective functions are:

Geoffrey Howe*	Non-Executive	Chairman
Lord Leach of Fairford	Non-Executive	Deputy Chairman
Dominic Burke*	Executive	Group Chief Executive
Mark Drummond Brady*	Executive	
Richard Harvey*	Non-Executive	
Simon Keswick	Non-Executive	
Nick MacAndrew*	Non-Executive	
Simon Mawson*	Executive	Finance Director
John Paynter*	Non-Executive	
Vyvienne Wade*	Executive	

* JLT Independent Director

- 3.5 JLT is a public limited company incorporated in England and Wales with registered number 1679424. The registered office of JLT is at 6 Crutched Friars, London EC3N 2PH, United Kingdom and the business address of each JLT Director (other than Simon Keswick and Lord Leach of Fairford) is 6 Crutched Friars, London EC3N 2PH, United Kingdom.

4 Market Quotations and Dividends

Set out below are the Closing Prices of JLT Shares as derived from the Daily Official List of the London Stock Exchange on:

- the first Business Day of each of the six months immediately prior to the date of this document;
- 14 September 2011 (the last Business Day before the commencement of the Offer Period); and

(c) 22 September 2011 (the latest practicable date prior to the publication of this document):

Date	JLT Share
	<i>(pence)</i>
1 April 2011	701.5
3 May 2011	701.0
1 June 2011	686.5
1 July 2011	684.0
1 August 2011	644.0
1 September 2011	656.5
14 September 2011	619.0
22 September 2011	652.5

5 Irrevocable Undertakings

Name	Number of JLT Shares in which irrevocable undertakings have been received
Geoffrey Howe*	30,000
Dominic Burke*	303,583
Mark Drummond Brady*	58,292
Richard Harvey*	10,000
Nicholas MacAndrew*	5,000
John Paynter*	12,500
Simon Mawson*	NIL
Vyviene Wade*	74,000
Lord Leach of Fairford	22,500
Simon Keswick	2,249
	518,124

* JLT Independent Director

All of the JLT Directors have irrevocably undertaken to accept the Partial Offer in respect of the Relevant Percentage of their JLT Shares. The JLT Independent Directors have also irrevocably undertaken to approve the Partial Offer in respect of all of their JLT Shares. The votes attaching to the JLT Shares held by Lord Leach of Fairford and Simon Keswick are not permitted to count towards satisfaction of the Approval Condition because they are not JLT Independent Directors, and as such they have not undertaken to approve the Partial Offer.

The irrevocable undertakings will lapse if the Partial Offer lapses or is withdrawn without having become wholly unconditional.

6 Interests and Dealings

(a) Definitions

For the purposes of this paragraph 6:

- (i) “**acting in concert**” with a party means any such person acting or presumed to be acting in concert with that party for the purposes of the Code and/or the Partial Offer;
- (ii) “**connected adviser**” means:
 - (1) in relation to a company:
 - (a) an organisation which is advising that company in relation to the Partial Offer; and
 - (b) a corporate broker to that company; and
 - (2) in relation to a person who is acting in concert with JLT, the Jardine Matheson Directors or the JMHI Directors, an organisation which is advising that person either:
 - (a) in relation to the Partial Offer; or

- (b) in relation to the matter which is the reason for that person being a member of the relevant concert party.

Such references do not include a corporate broker that is unable to act in connection with the Partial Offer because of a conflict of interest;

- (iii) references to a pension fund of Jardine Matheson or of a related company of Jardine Matheson do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition in the Code of “acting in concert”;
- (iv) references to a pension fund of JLT or of a related company of JLT do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition in the Code of “acting in concert”;
- (v) **“dealing”** or **“dealt”** includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (7) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;
- (vii) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (viii) **“Disclosure Period”** means the period commencing on 14 September 2010 (the date 12 months prior to the commencement of the Offer Period) and ending on 22 September 2011 (the latest practicable date prior to the publication of this document);
- (ix) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (x) **“relevant securities”** includes: (1) Jardine Matheson shares and any other securities of Jardine Matheson conferring voting rights or, as the context requires, JLT Shares and any other securities of JLT conferring voting rights; (2) equity share capital of Jardine Matheson or, as the context requires, JLT; and (3) any securities convertible into or rights to subscribe for the securities of Jardine Matheson or, as the context requires, JLT, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (xi) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative;
- (xii) ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the

voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings give *de facto* control; and

(xiii) a person is treated as “**interested**” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- (1) he owns them;
- (2) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (3) by virtue of any agreement to purchase, option or derivative, he:
 - (a) has the right or option to acquire them or call for their delivery; or
 - (b) is under an obligation to take delivery of them,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (4) he is a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in his having a long position in them.

(b) Interests in JLT relevant securities

As at the close of business on 22 September 2011 (the latest practicable date prior to the publication of this document):

(i) The following JLT Directors and their respective related parties had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain JLT relevant securities. The nature of the interests or rights concerned and number of JLT relevant securities to which these apply are listed below:

Issued share capital

Name	Nature of interest or rights concerned	Number of JLT relevant securities
Geoffrey Howe	JLT Shares	30,000
Dominic Burke	JLT Shares	303,583
Mark Drummond Brady	JLT Shares	58,292
Richard Harvey	JLT Shares	10,000
Simon Keswick	JLT Shares	2,249
Lord Leach of Fairford	JLT Shares	22,500
Nick MacAndrew	JLT Shares	5,000
John Paynter	JLT Shares	12,500
Vyvienne Wade	JLT Shares	74,000

Incentive/bonus plans

Name	Details	Grant Date	No. of shares	Class	Exercisable from / to	Exercise Price (£)	
Dominic Burke	Long Term Incentive Plan	05.08.2009	241,500	Ordinary	05.08.2012 / 04.08.2019	Nil	
	Long Term Incentive Plan	23.03.2010	222,300	Ordinary	23.03.2013 / 22.03.2020	Nil	
	Long Term Incentive Plan	23.03.2011	191,700	Ordinary	23.03.2014 / 22.03.2021	Nil	
	Deferred Bonus Share Plan	27.03.2009	83,300	Ordinary	27.03.2012 / 26.04.2012	Nil	
	Deferred Bonus Share Plan	23.03.2010	48,600	Ordinary	23.03.2013 / 22.04.2013	Nil	
	Deferred Bonus Share Plan	23.03.2011	44,200	Ordinary	23.03.2014 / 22.04.2014	Nil	
	Mark Drummond Brady	Long Term Incentive Plan	15.05.2008	73,800	Ordinary	15.05.2011 / 14.05.2018	Nil
		Long Term Incentive Plan	05.08.2009	64,400	Ordinary	05.08.2012 / 04.08.2019	Nil
Long Term Incentive Plan		23.03.2010	53,700	Ordinary	23.03.2013 / 22.03.2020	Nil	
Long Term Incentive Plan		23.03.2011	73,000	Ordinary	23.03.2014 / 22.03.2021	Nil	
Deferred Bonus Share Plan		27.03.2009	7,400	Ordinary	27.03.2012 / 26.04.2012	Nil	
Simon Mawson		Long Term Incentive Plan	23.03.2011	85,200	Ordinary	23.03.2014 / 22.03.2021	Nil
		Vyviene Wade	Long Term Incentive Plan	05.08.2009	125,900	Ordinary	05.08.2012 / 04.08.2019
Long Term Incentive Plan	23.03.2010		107,000	Ordinary	23.03.2013 / 22.03.2020	Nil	
Long Term Incentive Plan	23.03.2011		85,200	Ordinary	23.03.2014 / 22.03.2021	Nil	
Deferred Bonus Share Plan	27.03.2009		9,700	Ordinary	27.03.2012 / 26.04.2012	Nil	

Share options

Name	Details	Grant Date	No. of shares	Class	Exercisable from / to	Exercise Price (£)
Dominic Burke	Sharesave Option Plan 2008	01.07.2010	1,671	Ordinary	01.07.2013 / 31.12.2013	4.452
Mark Drummond Brady	Sharesave Option Plan 2008	01.07.2010	1,671	Ordinary	01.07.2013 / 31.12.2013	4.452

- (ii) The following persons acting in concert with JLT had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain JLT relevant securities. The nature of the interests or rights concerned and number of JLT relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of JLT relevant securities
JP Morgan Securities Ltd	JLT Shares	1,787

- (iii) Jardine Matheson, through its wholly-owned subsidiary JMHI, had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain JLT relevant securities. The nature of the interests or rights concerned and number of JLT relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of JLT relevant securities
Jardine Matheson	JLT Shares	65,966,789
JMHI	JLT Shares	65,966,789

- (iv) The following Jardine Matheson Directors and JMHI Directors and their respective related parties had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain JLT relevant securities. The nature of the interests or rights concerned and number of JLT relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of JLT relevant securities
Ben Keswick	JLT Shares	1,349
Simon Keswick	JLT Shares	2,249
Lord Leach of Fairford	JLT Shares	22,500

- (v) The following persons acting in concert with Jardine Matheson and JMHI had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain JLT relevant securities. The nature of the interests or rights concerned and number of JLT relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of JLT relevant securities
CCR Asset Management S.A.	JLT Shares	85,034
UBS Financial Services Inc.	JLT Shares	1,104

(c) Interests in Jardine Matheson relevant securities

As at the close of business on 22 September 2011 (the latest practicable date prior to the publication of this document):

- (i) The following JLT Directors and their respective related parties had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of certain Jardine Matheson relevant securities. The nature of the interests or rights concerned and number of Jardine Matheson relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Jardine Matheson relevant securities
Simon Keswick	Ordinary Shares of Jardine Matheson	324,616
	Ordinary Shares of Jardine Matheson	11,264,807

