

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares in Jardine Lloyd Thompson Group plc you should immediately forward this document and the accompanying form of proxy to the purchaser or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**JARDINE LLOYD THOMPSON
Group plc**

(incorporated in England and Wales under the Companies Acts 1948 to 1981 with the registered number 1679424)

**Notice of Annual General Meeting
and special business to be transacted**

This document should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31st December, 2011.

Notice of the Annual General Meeting of the Company to be held at 12.00 noon on Thursday, 26th April, 2012 at 6 Crutched Friars, London EC3N 2PH is set out at the end of this document.

Numis Securities Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the independent directors of Jardine Lloyd Thompson Group plc in connection with the proposals described in this document and accordingly will not be responsible to anyone other than Jardine Lloyd Thompson Group plc for providing the protections afforded to customers of Numis Securities Limited or for providing advice in relation to the proposals described in this document or any other matter in relation to the contents of this document.

[THIS PAGE IS INTENTIONALLY LEFT BLANK]

CONTENTS

	<i>Page</i>
Definitions	4
Letter from the Chairman	6
Appendix I	
– Information Required by the Code	11
Notice of Annual General Meeting	19

DEFINITIONS

The following definitions apply throughout this document and the accompanying form of proxy unless the context otherwise requires.

“2011 Final Dividend”	the final dividend of 14.8p (net) per Ordinary Share proposed to be paid in respect of the year ended 31st December, 2011
“Act”	the Companies Act 2006 as amended from time to time
“Annual General Meeting”	the annual general meeting of the Company convened to be held at 12.00 noon on Thursday, 26th April, 2012, notice of which is set out on pages 19 to 21 of this document
“Annual Report and Accounts”	the audited consolidated accounts of the Group and the reports of the Directors and Auditors for the year ended 31st December, 2011
“Articles of Association”	the present articles of association of the Company
“Auditors”	PricewaterhouseCoopers LLP
“Code”	the City Code on Takeovers and Mergers
“Company”	Jardine Lloyd Thompson Group plc
“Directors” or “Board”	the directors of the Company
“FSA”	the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000
“Group”	the Company and its subsidiaries
“Independent Directors”	the Directors, other than Lord Leach and Mr S L Keswick, being those Directors associated with the Jardine Matheson Group by virtue of their directorships of both the Company and Jardine Matheson.
“Independent Shareholders”	the shareholders of the Company, excluding any of the Jardine Matheson Group and any person acting in concert with Jardine Matheson
“Jardine Matheson”	Jardine Matheson Holdings Limited, Jardine House, 33-35 Reid Street, Hamilton, Bermuda
“Jardine Matheson Directors”	the directors of Jardine Matheson
“Jardine Matheson Group”	Jardine Matheson and its subsidiaries
“Jardine Matheson Shares”	ordinary shares of US¢25 each in the capital of Jardine Matheson
“Listing Rules”	the listing rules of the FSA
“London Stock Exchange”	London Stock Exchange plc
“Notice of AGM”	the notice of the Annual General Meeting
“Numis”	Numis Securities Limited
“Ordinary Shares” or “Jardine Lloyd Thompson Ordinary Shares”	ordinary shares of 5p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Partial Offer”	the partial offer made on 15th September 2011 by JMH Investments Limited, a direct wholly-owned subsidiary of Jardine Matheson, to existing shareholders of the Company for 21,734,665 shares at a cash consideration of 765 pence per share
“Remuneration Report”	the Remuneration Report for the year ended 31st December, 2011, as set out on pages 38 to 44 of the Annual Report and Accounts

- “Rule 9 Dispensation” the procedure stipulated by the Code, whereby a waiver granted by the Panel from the requirement under Rule 9 of the Code to make a mandatory cash offer for a company can be acted upon by the parties concerned, provided that the waiver has previously been approved by a vote of independent shareholders of the company on a poll in a general meeting
- “Rule 9 Dispensation Proposal” the proposal referred to in this document relating to the approval of the waiver granted by the Panel from the potential requirement for Jardine Matheson or its subsidiaries to make a mandatory offer for the Company under Rule 9 of the Code



Jardine Lloyd Thompson

Group plc

6 Crutched Friars
London EC3N 2PH
20th March, 2012

To the holders of Jardine Lloyd Thompson Ordinary Shares

Dear Shareholder

1. Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at 6 Crutched Friars, London EC3N 2PH on Thursday, 26th April, 2012 commencing at 12 noon is set out on pages 19 to 21 of this document. At the Annual General Meeting the following resolutions will be proposed:

– **Ordinary Business: Resolutions 1-14**

Resolutions

- (a) Resolution 1, an ordinary resolution to receive the Annual Report and Accounts.
- (b) Resolution 2, an ordinary resolution to approve the final dividend of 14.8p net per Ordinary Share.
- (c) Resolution 3, an ordinary resolution to re-elect Mr G M T Howe as a director of the Company.
- (d) Resolution 4, an ordinary resolution to re-elect Lord Leach as a director of the Company.
- (e) Resolution 5, an ordinary resolution to re-elect Mr D J Burke as a director of the Company.
- (f) Resolution 6, an ordinary resolution to re-elect Mr M F G Drummond Brady as a director of the Company.
- (g) Resolution 7, an ordinary resolution to re-elect Mr R J Harvey as a director of the Company.
- (h) Resolution 8, an ordinary resolution to re-elect Mr S L Keswick as a director of the Company.
- (i) Resolution 9, an ordinary resolution to re-elect Mr N R MacAndrew as a director of the Company.
- (j) Resolution 10, an ordinary resolution to re-elect Mr S J Mawson as a director of the Company.
- (k) Resolution 11, an ordinary resolution to re-elect Mr J G H Paynter as a director of the Company.
- (l) Resolution 12, an ordinary resolution to re-elect Mrs V Y A C Wade as a director of the Company.
- (m) Resolution 13, an ordinary resolution to approve the Remuneration Report.
- (n) Resolution 14, an ordinary resolution to reappoint PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, as auditors to the Company until the conclusion of the next general meeting at which accounts are laid before shareholders and to authorise the Directors to determine the remuneration of the auditors.

– **Special Business: Resolutions 15-19**

- (o) Resolution 15, a special resolution seeking general authority for the Company to purchase up to 21,817,387 Ordinary Shares in the market.
- (p) Resolution 16, an ordinary resolution to approve the waiver granted by the Panel of any obligation under Rule 9 of the Code to make a takeover bid for the Company, which might otherwise be incurred by members of the Jardine Matheson Group, both individually or collectively, following any increase in their aggregate voting rights as a result of the implementation of the buy-back authority referred to in Resolution 15 above.
- (q) Resolution 17, an ordinary resolution to renew the authority of the Directors to allot securities up to an aggregate nominal value of £3,599,868.79 representing 71,997,376 Ordinary Shares and representing 33 per cent. of the total ordinary share capital of the Company in issue as at 20th March, 2012, excluding treasury shares.
- (r) Resolution 18, a special resolution to disapply statutory pre-emption rights in relation to the allotment of securities.
- (s) Resolution 19, a special resolution providing that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

The proposed authority in Resolution 15 and the conditions which attach to it are within the guidelines laid down by the Investment Committees of the Association of British Insurers and the National Association of Pension Funds and by the FSA. The terms of Resolution 16 are in accordance with the requirements of the Code and the requirements of the Panel.

Those members of the Jardine Matheson Group who are holders of Ordinary Shares are interested in the outcome of Resolution 16 and, accordingly, have undertaken not to vote on this resolution. The voting on this resolution will be decided by means of a poll.

An explanation of the special business to be considered at the Annual General Meeting is set out in the following paragraphs.

Further information and biographical details on the Directors are contained in the Annual Report and Accounts which accompanies this circular.

2. Re-election of Directors

In accordance with the recommendations of the UK Corporate Governance Code and the Articles of Association, at the Annual General Meeting, G M T Howe, Lord Leach, D J Burke, M F G Drummond Brady, R J Harvey, S L Keswick, N R MacAndrew, S J Mawson, J G H Paynter and V Y A C Wade will retire and stand for re-election as Directors. Short biographies of the Directors who are standing for re-election are given in the accompanying Annual Report and Accounts. In accordance with the recommendations of the UK Corporate Governance Code, the Company has adopted a policy of requiring all Directors to seek re-election on an annual basis. Having considered the performance of and contribution made by each of the Directors standing for re-election the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

3. Share Buy-Back Authority

In common with a number of other listed companies, the Directors have in recent years included a resolution in the notice of the annual general meeting of the Company to give limited authority to make market purchases of Ordinary Shares. The Directors consider that it would be in the interests of all shareholders for the Company to be able to continue to have the right to purchase its own shares in the market. The Company did not, during 2009, 2010 or 2011, purchase any shares in the market. In 2008, the Company purchased 305,000 shares in the market pursuant to the authority levels previously granted at the 2007 annual general meeting and renewed at subsequent annual general meetings.

Accordingly, in conjunction with the Rule 9 Dispensation Proposal described in paragraph 4 below, the Board is seeking authority for the Company to have the ability to purchase up to approximately 10 per cent. of the ordinary share capital of the Company now in issue, amounting to 21,817,387 Ordinary Shares. If the Directors exercise this authority, the maximum price payable by the Company on any repurchase of Ordinary Shares will be not more than 105 per cent, exclusive of all expenses, of the

average middle market price of an Ordinary Share for the five business days immediately preceding such purchase. The minimum price payable by the Company will be 5p per share (the nominal value of each share) exclusive of all expenses.

The Directors will only continue to exercise the power to make market purchases of the Company's Ordinary Shares if they believe that it is in the best interests of the shareholders and will result in an improvement in earnings per share. In exercising this authority, the Directors will neither be encouraging nor recommending shareholders to buy or sell shares in the Company nor in any way suggesting that it is an appropriate time to deal in such shares.

Pursuant to the Act, the Company now has the choice of cancelling shares which have been repurchased or holding them as treasury shares (or a combination of both). Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans. The Directors believe that it is desirable for the Company to have this choice. Holding the repurchased shares as treasury shares would give the Company the ability to re-issue them quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. As at the date of this document the Company has 1,143,131 treasury shares in issue, which represents 0.524 per cent. of the total ordinary share capital of the Company in issue as at 20th March, 2012, excluding treasury shares.

4. Rule 9 Dispensation Proposal

Shareholders will recall that a partial cash offer was made on 15th September 2011 by JMH Investments Limited, a direct wholly-owned subsidiary of Jardine Matheson, to existing shareholders in order to increase its shareholding in the Company by 21,734,665 shares (the "**Partial Offer**"). The Partial Offer was for a cash consideration of 765 pence per share which represented a 23.6% premium to the share price on 14th September 2011. On 7th November 2011, Jardine Matheson announced that all of the conditions to the Partial Offer had been satisfied or waived and, accordingly, the Partial Offer was declared unconditional. Settlement of the Partial Offer was effected on 15th November 2011. As a result, the interests of JMH Investments Limited in JLT shares increased from 65,966,789 shares to 87,701,454 shares, representing approximately 40.23 per cent. of the share capital in issue on 15th November 2011. Further details of the interests of the Jardine Matheson Group are set out in paragraph 4 of Appendix 1 to this document.

Under Rule 9 of the Code, any person who acquires an interest in shares (as defined in the Code) which, when taken together with shares already held by him or held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company, or who has an interest in more than 30 per cent. but does not hold more than 50 per cent. of the voting rights of a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required under Rule 9 of the Code to make a general offer to all shareholders of that company. An offer under Rule 9 must be in cash at the highest price paid by the person or group of persons acting in concert in the preceding 12 months. Rule 37 of the Code extends this principle so that an obligation to make such a mandatory offer can arise if the interests of a person or group of persons acting in concert increase above the percentage levels mentioned above as a result of a share repurchase, even where there is no direct acquisition of further shares by the relevant person(s). In the case of the Company, if any Ordinary Shares were to be repurchased, Rule 37 would require Jardine Matheson to make a mandatory offer for the shares not already owned by the Jardine Matheson Group because of the fact that certain Directors of the Company are representatives of Jardine Matheson.

In order to avoid triggering this mandatory offer obligation by virtue of the application of Rule 37 of the Code, a Rule 9 Dispensation in respect of the Ordinary Shares held by the Jardine Matheson Group is required as a condition to the implementation of any repurchase of Ordinary Shares by the Company. This is because any increase in the aggregate percentage shareholding of the Jardine Matheson Group, whether as a result of the purchase of shares by any member of it or as a result of the implementation of the share buy-back authority or otherwise, would, prima facie, have the effect of triggering the requirement for a mandatory cash offer under Rule 9 of the Code.

The Panel has agreed to waive the requirement for the Jardine Matheson Group to make a general offer to all shareholders in circumstances where, following purchases of Ordinary Shares by the Company in the market, the aggregate percentage holding of the members of the Jardine Matheson Group increases, provided that this has previously been approved by a vote of Independent Shareholders of the Company

on a poll in general meeting. Resolution 16 to be proposed at the Annual General Meeting seeks this approval. This Resolution is in the same form as that which was approved at the Company's annual general meeting in 2011 and prior years.

If the Company were to repurchase and cancel the full amount of Ordinary Shares for which it is now seeking authority, namely, 21,817,387 Ordinary Shares, then, assuming no further change in the issued share capital of the Company and no change in the number of Ordinary Shares held by the Jardine Matheson Group, **the voting rights attributable to the Ordinary Shares held by the members of the Jardine Matheson Group (including those held by the Jardine Matheson directors who are presumed to be acting in concert with Jardine Matheson under the Code) would increase from approximately 40.2083 per cent. to 44.6758 per cent. of the voting share capital and accordingly any further increase in that shareholding as a result of purchases of Ordinary Shares by the Jardine Matheson Group will be subject to the provisions of Rule 9.**

Your attention is drawn to the further information set out in Appendix I to this document, including details of the interests of members of the Jardine Matheson Group which are contained in paragraph 4 of Appendix I. Financial information relating to Jardine Matheson is incorporated by reference in paragraph 11 of Appendix I.

5. Renewal of the Board's authority to allot shares and disapplication of pre-emption rights

Shareholders are being asked, pursuant to the provisions of Section 551 of the Act, to renew the authority for the allotment of shares which was conferred on the Board at the annual general meeting held in 2011.

If Resolution 17 is passed, the new authority would permit the allotment of relevant securities with an aggregate nominal value of up to £3,599,868.79 representing 71,997,376 Ordinary Shares and representing 33 per cent. of the total ordinary share capital of the Company in issue as at 20th March, 2012, excluding treasury shares. This is consistent with guidelines set by the Association of British Insurers. This authority shall expire on the date of the annual general meeting in 2013 or on 1st July, 2013 whichever is the earlier. Save for the allotment of Ordinary Shares under the Company's share option schemes, or as may arise with the acquisition of minority interests, the Directors have no present intention to exercise this authority.

Shareholders are being asked, pursuant to Section 561(1) of the Act, to grant authority for a further year for disapplication (under the provisions of Section 570 of the Act) of the pre-emption provisions contained in this Act. Accordingly, Resolution 18 proposes an authority, until the earlier of the date of the annual general meeting in 2013 and 1st July, 2013, to issue Ordinary Shares for cash consideration either by way of a rights issue or to persons other than existing shareholders, in the latter case limited to a total of some 10,908,693 Ordinary Shares, representing approximately 5 per cent. of the Company's issued ordinary share capital at 20th March, 2012, including treasury shares.

6. Notice of meeting

The EU Shareholder Rights Directive was implemented in the UK in August 2009. One of the requirements of the Directive is that all general meetings must be held on 21 clear days' notice unless shareholders agree by special resolution to a shorter notice period (other than annual general meetings, which require 21 clear days' notice). The Company wishes to preserve the ability to call general meetings (other than annual general meetings) on 14 days notice, which was approved by shareholders at the 2011 annual general meeting. Accordingly Resolution 19 seeks approval from shareholders to the calling of meetings on 14 days notice. The shorter notice period will not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company will also need to make a means of electronic voting available to all shareholders for the meeting in question. This approval will be effective until the Company's next annual general meeting, when it is intended a similar resolution will be proposed.

7. Action to Be Taken

A form of proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, you are asked to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event so that it is received not later than 48 hours before the time of the Annual General Meeting. The completion and return of a form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

If you are a CREST member you can vote via the CREST system and further information is given on pages 21 to 22.

8. Further Information

Your attention is drawn to the Annual Report and Accounts which are enclosed with this document, and to Appendix I of this document which includes information required by the Code and/or the FSA.

9. Recommendations and Independent Advice

The Directors consider the resolutions to be put to you at the Annual General Meeting (other than Resolution 16 which, because of its nature, has been considered only by the Independent Directors, as referred to below) to be in the best interests of shareholders as a whole and unanimously recommend you to vote in favour of such resolutions at the Annual General Meeting.

The Independent Directors, who have been so advised by Numis, consider the waiver of the obligation to make a mandatory offer for the Company which would otherwise fall on members of the Jardine Matheson Group under Rule 9 of the Code as a result of the implementation of the share buy-back authority to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice Numis has taken into account, *inter alia*, the commercial assessments of the Independent Directors.

Accordingly, the Independent Directors recommend you to vote in favour of Resolution 16 as they intend to do in respect of their own voting shareholdings totalling 461,059 Ordinary Shares, representing approximately 0.2113 per cent. of the voting share capital of the Company.

Those members of the Jardine Matheson Group, who are holders of Ordinary Shares, are interested in the outcome of Resolution 16 and accordingly have undertaken not to vote on this resolution.

Yours faithfully

Geoffrey Howe
Chairman

APPENDIX I

Information Required by the Code

1. Responsibility

- (a) The Directors of the Company, whose names are set out below, accept responsibility for the information set out in this document, other than information relating to the Jardine Matheson Group, the Jardine Matheson Directors, members of their immediate families and related trusts, and for any information in the Annual Report and Accounts referred to in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information in this document for which they take responsibility and that in the Annual Report and Accounts is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Jardine Matheson Directors, whose names are set out below, accept responsibility for the information set out in this document relating to the Jardine Matheson Group, the Jardine Matheson Directors, members of their immediate families and related trusts. To the best of the knowledge and belief of the Jardine Matheson Directors (who have taken all reasonable care to ensure that such is the case), the information in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The Directors of the Company are:

G M T Howe (*Chairman, Non-Executive*)
Lord Leach (*Deputy Chairman, Non-Executive*)
D J Burke (*Chief Executive*)
M F G Drummond Brady (*Executive*)
R J Harvey (*Non-Executive*)
S L Keswick (*Non-Executive*)
N R MacAndrew (*Non-Executive*)
S J Mawson (*Finance Director*)
J G H Paynter (*Non-Executive*)
V Y A C Wade (*Executive*)

Further information relating to the Directors is included on pages 30 and 31 of the Annual Report and Accounts. The Directors' business address is at 6 Crutched Friars, London EC3N 2PH.

- (b) The Jardine Matheson Directors are:-

Sir H N L Keswick (*Chairman*)
A J L Nightingale (*Managing Director*)
M S Greenberg
J Hui
A P C Keswick
B W Keswick
S L Keswick
Lord Leach
Dr R Lee
Y K Pang
P J H Riley
E P K Weatherall
G L White

3. Continuation of Business

The Company is a leading insurance and reinsurance broker, risk specialist and employee benefits consultant. The Risk & Insurance group comprises specialist broking operations around the world and a predominantly London market based specialist risk, wholesale insurance and reinsurance broking businesses. The Employee Benefits group offers an extensive portfolio of products and services that include pensions administration, outsourcing, employee benefits and consultancy. The Company's Thistle Insurance Services group is an underwriting and distribution business which markets products on a non-advisory basis.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. The Group's interests, in addition to Jardine Lloyd Thompson, include Jardine Pacific, Jardine Motors, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra International. These are companies in the fields of engineering and construction, transport services, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial and insurance broking services, heavy equipment, mining and agribusiness. The Group also has a minority investment in Rothschilds Continuation, a global financial advisory group.

The Directors intend to continue to conduct the business of the Company and its subsidiaries generally in the same manner as it is currently conducted. Both the Company and Jardine Matheson intend that the Company continues to carry on its business on an arm's length basis from the Jardine Matheson Group. As such, Jardine Matheson does not currently have any other intentions or strategic plans for the future business of the Company, the continued employment of the employees and management of the Company and its subsidiaries (including any material changes in the conditions of employment), the locations of the Company's place of business, the redeployment of the fixed assets of the Company, or the maintenance of any existing trading facilities for the relevant securities (as defined in paragraph 4(d)(iii) below) of the Company.

4. Interests and Dealings

(a) Ordinary Shares

- (i) At 20th March, 2012 (being the latest practicable date prior to the posting of this document), the interests of the Jardine Matheson Group in Ordinary Shares were as set out below:

<i>Member</i>	<i>Number of Ordinary Shares</i>	<i>Existing percentage of issued share capital</i>	<i>Maximum percentage of issued share capital (Note (a))</i>
JMH Investments Limited	87,701,454	40.1980	44.6644
Jardine Matheson Directors (<i>Note (b)</i>)	22,365	0.0103	0.0114
Total Jardine Matheson Group	87,723,819	40.2083	44.6758

Note (a) Assuming buy back authority exercised in full.

Note (b) This includes 1,927 Ordinary Shares held by S L Keswick, 19,282 Ordinary Shares held by Lord Leach, and 1,156 Ordinary Shares held by B W Keswick, whom are all Jardine Matheson Directors and presumed to be acting in concert with Jardine Matheson under the Code. Please refer to paragraph 4(a)(iv) below for more details on their interests in the Company.

JMH Investments Limited is a wholly-owned subsidiary of Jardine Matheson.

The following dealings in Ordinary Shares by JMH Investments Limited have taken place in the 12 months ended on 20th March, 2012 (being the latest practicable date prior to the posting of this document):

<i>Date of transaction</i>	<i>Nature of transaction</i>	<i>Number of shares</i>	<i>Price £</i>
25.05.2011	Purchase of Ordinary Shares	30,000	6.8297
31.05.2011	Purchase of Ordinary Shares	100,000	6.9482
06.06.2011	Purchase of Ordinary Shares	50,000	6.8705
08.06.2011	Purchase of Ordinary Shares	68,800	6.8271
30.06.2011	Purchase of Ordinary Shares	1,326	6.7579
30.06.2011	Purchase of Ordinary Shares	2,153	6.7848
07.11.2011	Partial Offer	21,734,665	7.6500

- (ii) At 20th March, 2012 (being the latest practicable date prior to the posting of this document), the interests of the Directors in Ordinary Shares which have been notified to the Company pursuant to Part 22 of the Act or are interests of a person connected with any Director which

would, if the connected person were a Director, be required to be disclosed as set out above and the existence of which is known or could with reasonable diligence be ascertained by the relevant Director, are set out below:

	<i>Total Interest</i>
D J Burke	260,280
M F G Drummond Brady	85,301
R J Harvey	8,569
G M T Howe	25,709
S L Keswick	1,927
Lord Leach	19,282
N R MacAndrew	4,284
S J Mawson	0
J G H Paynter	13,500
V Y A C Wade	63,416
	<hr/> <hr/> 482,268

- (iii) At 20th March, 2012 (being the latest practicable date prior to the posting of this document), the holdings by Directors of options over Ordinary Shares in the Company, were as shown below:

	<i>At 20th March 2012</i>	<i>Exercise price</i>	<i>Date from which exercisable</i>	<i>Expiry date</i>	<i>Note</i>
D J Burke	83,300	nil	27.03.12	26.04.12	(b)
	241,500	nil	05.08.12	04.08.19	(a)
	222,300	nil	23.03.13	22.03.20	(a)
	48,600	nil	23.03.13	22.04.13	(b)
	1,671	£4.452	01.07.13	31.12.13	(c)
	191,700	nil	23.03.14	22.03.21	(a)
	44,200	Nil	23.03.14	22.04.14	(b)
M F G Drummond Brady	64,400	nil	05.08.12	04.08.19	(a)
	7,400	nil	27.03.12	26.04.12	(b)
	53,700	nil	23.03.13	22.03.20	(a)
	1,671	£4.452	01.07.13	31.12.13	(c)
	73,000	nil	23.03.14	22.03.21	(a)
S J Mawson	85,200	nil	23.03.14	22.03.21	(a)
V Y A C Wade	9,700	nil	27.03.12	26.04.12	(b)
	125,900	nil	05.08.12	04.08.19	(a)
	107,000	nil	23.03.13	22.03.20	(a)
	85,200	nil	23.03.14	22.03.21	(a)

Note (a) These options are held under the Jardine Lloyd Thompson Group Long Term Incentive Plan 2004 operated in conjunction with an Employee Share Ownership Plan Trust. Awards are generally exercisable between 36 months and 120 months after the date of award. Performance criteria are attached to these awards.

Note (b) These options are held under the Jardine Lloyd Thompson Group Deferred Bonus Share Plan 2006. Awards vest 36 months after the effective date of award. Performance criteria are not attached to these awards.

Note (c) Options held under the Jardine Lloyd Thompson Group Sharesave UK Option Plan 2008 (which is a three or five year savings related share option scheme).

- (iv) At 20th March, 2012 (being the latest practicable date prior to the posting of this document), the interests of the Jardine Matheson Directors in Ordinary Shares are set out below:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting share capital</i>
S L Keswick	1,927	0.0009
Lord Leach	19,282	0.0088
B W Keswick	1,156	0.0005

- (v) The following dealings in Ordinary Shares by Directors have taken place in the 12 months ended on 20th March, 2012 (being the latest practicable date prior to the posting of this document):

<i>Name</i>	<i>Date of Transactions</i>	<i>Transactions</i>	<i>No of Shares</i>	<i>Price £</i>
D J Burke	23.03.2011	Award made under LTIP 2004	191,700	N/A
	23.03.2011	Award made under JLT Deferred Bonus Plan 2006	44,200	N/A
	25.03.2011	Exercise of award under DBS 2006	64,400	N/A
	25.03.2011	Sale of shares	64,400	6.7925
	16.05.2011	Exercise of Award under LTIP 2004	276,700	N/A
	16.05.2011	Sale of shares	222,672	7.01
	07.11.2011	Sale of shares through the acceptance of the Partial Offer	43,420	7.65
M F G Drummond Brady	23.03.2011	Award made under LTIP 2004	73,000	N/A
	25.03.2011	Sale of shares	7,550	6.7925
	24.05.2011	Release of shares from All Employee Share Plan	325	N/A
	07.11.2011	Sale of shares through the acceptance of the Partial Offer	8,338	7.65
	01.03.2012	Exercise of Award under LTIP 2004	73,800	N/A
	01.03.2012	Sale of shares	38,453	6.9167
R J Harvey	07.11.2011	Sale of shares through the acceptance of the Partial Offer	1,431	7.65
G M T Howe	07.11.2011	Sale of shares through the acceptance of the Partial Offer	4,291	7.65
S L Keswick	07.11.2011	Sale of shares through the acceptance of the Partial Offer	322	7.65
Lord Leach	07.11.2011	Sale of shares through the acceptance of the Partial Offer	3,218	7.65
N R MacAndrew	07.11.2011	Sale of shares through the acceptance of the Partial Offer	716	7.65
S J Mawson	23.03.2011	Award made under LTIP 2004	85,200	N/A
J G H Paynter	07.11.2011	Sale of shares through the acceptance of the Partial Offer	1,788	7.65
	02.12.2011	Purchase of shares	2,788	6.7242
V Y A C Wade	23.03.2011	Award made under LTIP 2004	85,200	N/A
	16.05.2011	Exercise of award under LTIP 2004	144,300	N/A
	16.05.2011	Sale of shares	141,947	7.01
	12.07.2011	Transfer of shares from All Employee Share Plan	327	N/A
	07.11.2011	Sale of shares through the acceptance of the Partial Offer	10,584	7.65

In addition to the above, between 23rd March, 2011 and 20th March, 2012, the trustees of the Jardine Lloyd Thompson Group plc All Employee Share Plan have acquired 246 Ordinary Shares on behalf of D J Burke.

- (vi) The following dealings in Ordinary Shares by the Jardine Matheson Directors have taken place in the 12 months ended on 20th March, 2012 (being the latest practicable date prior to the posting of this document):

<i>Name</i>	<i>Date of Transactions</i>	<i>Transactions</i>	<i>No. of Shares</i>	<i>Price £</i>
S L Keswick	07.11.2011	Sale of shares through the acceptance of the Partial Offer	322	7.65
Lord Leach	07.11.2011	Sale of shares through the acceptance of the Partial Offer	3,218	7.65
B W Keswick	07.11.2011	Sale of shares through the acceptance of the Partial Offer	193	7.65

(b) Jardine Matheson Shares

- (i) At 20th March, 2012 (being the latest practicable date prior to the posting of this document), the Directors had the following interests in Jardine Matheson Shares:

<i>Director</i>	<i>Number of Jardine Matheson Shares</i>	<i>Percentage of voting share capital</i>
S L Keswick	11,525,574	1.7481
Lord Leach	1,087,325	0.1649
S J Mawson	45,000	0.0068

- (ii) The following dealings in Jardine Matheson Shares by the Directors have taken place in the 12 months ended on 20th March, 2012 (being the latest practicable date prior to the posting of this document)

<i>Name</i>	<i>Date of Transaction</i>	<i>Transactions</i>	<i>Number of Jardine Matheson Shares</i>	<i>Price US\$</i>
S L Keswick	18.05.2011	Scrip dividend	116,529	46.41470
	11.10.2011	Disposal of ordinary shares	100,000	47.76980
Lord Leach	12.10.2011	Scrip dividend	36,151	48.75866
	18.05.2011	Scrip dividend	19,422	46.41470
	12.10.2011	Scrip dividend	7,309	48.75866

(c) General

- (i) Save as disclosed in paragraph 4(a)(i), 4(a)(iv) and 4(a)(vi), neither Jardine Matheson, its subsidiaries nor any of the Jardine Matheson Directors, nor any member of their immediate families or connected persons, nor any person acting in concert with Jardine Matheson owns or controls or (in the case of the Jardine Matheson Directors and their immediate families or connected persons) is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position in, any relevant securities as defined in paragraph 4(d)(iii) below, nor has any such person dealt therein during the 12 months prior to the latest practicable date prior to the posting of this document.
- (ii) Save as disclosed in paragraph 4(a)(ii), 4(a)(iii) and 4(a)(v), neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities,

nor has any such person dealt therein during the 12 months prior to the latest practicable date prior to the posting of this document.

- (iii) Save as disclosed in paragraph 4(b)(i) and 4(b)(ii), neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position in, Jardine Matheson Shares or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing, or has dealt in any such securities in the 12 months prior to the latest practicable date prior to the posting of this document.
 - (iv) Neither the Company, the Directors, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).
 - (v) Neither Jardine Matheson nor any person acting in concert with Jardine Matheson has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.
- (d) For the purposes of this paragraph:
- (i) references to “acting in concert” has the meaning attributed to it in the Code;
 - (ii) references to a person having an “interest” in relevant securities includes where a person:
 - (a) owns securities;
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or 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
 - (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;
 - (iii) references to “relevant securities” means Ordinary Shares and any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing; and
 - (iv) derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security.

5. Options to Subscribe for Ordinary Shares

At 20th March, 2012 (being the latest practicable date prior to the publication of this document), options were outstanding over 3,306,827 Ordinary Shares, representing 1.52% per cent. of the issued share capital at that date and 1.68% per cent. of the issued share capital if the full authority to purchase Ordinary Shares (existing and being sought) is used. There are no outstanding warrants to subscribe for Ordinary Shares.

6. Directors' Service Contracts

All the Directors' service contracts can be terminated by the Company giving notice not exceeding one year. Further details of the Directors' service contracts are set out in the remuneration report, on pages 38 to 44 of the Annual Report and Accounts, such pages being incorporated by reference into this circular. None of the Directors' service contracts have been entered into or amended within 6 months of the date of this circular, except for Lord Leach's service contract which was renewed on 6 February 2012 on the same terms for a further three years. The Annual Report and Accounts are enclosed with this circular, and are also available on the Jardine Lloyd Thompson website at the following address: <http://www.jltgroup.com/investors/annual-and-interim-reports>.

7. Middle Market Quotations

The middle market quotations for Ordinary Shares on the first business day of each of the six months preceding the date of this document and on 20th March, 2012 being the latest practicable date prior to the posting of this document, as derived from the London Stock Exchange Daily Official List, were:

2011	<i>pence</i>
3rd October	634.0
1st November	730.0
1st December	659.0
2012	
3rd January	680.0
1st February	688.5
1st March	693.5
20th March	708.5

8. Jardine Matheson's Business and Financial and Trading Prospects

Details of Jardine Matheson's business and financial and trading prospects are set out in paragraph 3 above, and in its financial information incorporated by reference in paragraph 11 below.

9. General

- (a) No agreement, arrangement or understanding (including any compensation arrangement) exists between any members of the Jardine Matheson Group or any person acting in concert with them and any of the Directors, recent directors, shareholders or recent shareholders of the Company, which has any connection with or is dependent upon the proposals set out in this document.
- (b) Numis has given and not withdrawn its consent to the inclusion of its name and references to it in this document in the form and context in which they appear.
- (c) The Directors are not aware of any known significant change in the financial or trading position of the Company since 31st December, 2011, being the date of the last audited financial statements of the Company.
- (d) If the resolution relating to the share buy-back authority is approved at the Annual General Meeting, any shares acquired will be treated as treasury shares or will be cancelled, the issued share capital of the Company will be reduced by the nominal amount of those shares but the authorised share capital of the Company will not be reduced. No agreement, arrangement or understanding exists whereby any of the securities acquired in pursuance of the Rule 9 Dispensation Proposal will be transferred to any other persons.
- (e) Financial information on the Company required to be included under the Code is included in the enclosed Annual Report and Accounts.
- (f) The Rule 9 Dispensation Proposal relates to Jardine Matheson and its subsidiaries. The registered office of Jardine Matheson is at Jardine House, 33-35 Reid Street, Hamilton, Bermuda.
- (g) Any acquisition of shares in the Company will be made out of its own cash resources.
- (h) Jardine Matheson has not, and does not intend to enter into or have any discussions on proposals to enter into any form of incentivisation arrangements with members of the Company's management who are interested in the Ordinary Shares.

10. Documents available for inspection

Copies of the following documents are available for inspection at the Company's registered office, 6 Crutched Friars, London EC3N 2PH and at the offices of Linklaters, One Silk Street, London EC2Y 8HQ during normal business hours on any weekday, (Saturdays excepted) up to and including 26th April, 2012 and at the Annual General Meeting:

- (a) the Articles of Association of the Company;
- (b) the Memorandum and Bye-laws of Jardine Matheson;
- (c) the financial information incorporated by reference into this circular, as described in paragraph 11 below;

- (d) the consent referred to in paragraph 9(b) above;
- (e) pages 38-44 of the remuneration report in the Annual Report and Accounts referred to in paragraph 6 above; and
- (f) this document.

A copy of the documents set out above are also available on the Jardine Lloyd Thompson website at the following address: <http://www.jltgroup.com/investors/shareholders-circulars-and-agm>

11. Financial Information incorporated by reference

- (a) This circular incorporates by reference the following financial information of the Company:
 - (i) audited consolidated accounts for the financial year ended 31st December, 2011 on pages 49 to 104 of the enclosed Annual Report and Accounts; and
 - (ii) audited consolidated accounts for the financial year ended 31st December, 2010 on pages 49 to 104 of the Company's annual report and accounts.

These documents are available on the Jardine Lloyd Thompson website at the following address: <http://www.jltgroup.com/investors/annual-and-interim-reports>

- (b) This circular incorporates by reference the following financial information of Jardine Matheson:
 - (i) preliminary financial statements for the financial year ended 31st December, 2011;
 - (ii) preliminary announcement of results for the financial year ended 31st December, 2011; and
 - (iii) audited consolidated accounts for the financial year ended 31st December, 2010 on pages 28 to 97 of Jardine Matheson's annual report 2010.

These documents are available on the Jardine Matheson website at the following addresses:
<http://www.jardines.com/investors/regulatory.html> and
<http://www.jardines.com/investors/financial-reports.html>

Save for the document in paragraph 11(a)(i) which has been provided in the enclosed Annual Report and Accounts, any shareholder of the Company, person with information rights or other person to whom this circular is sent may request a copy of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the secretariat of Jardine Lloyd Thompson, by post to 6 Crutched Friars, London, EC3N 2PH, or by phone to (44) (0)20 7528 4444. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two business days following such request.

The documents incorporated by reference into this circular have been incorporated in compliance with Rule 24.15 of the Code.

JARDINE LLOYD THOMPSON GROUP PLC

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Jardine Lloyd Thompson Group plc will be held at 6 Crutched Friars, London EC3N 2PH on Thursday, 26th April 2012 at 12 noon for the purpose of considering and, if thought fit, passing the following Resolutions set out below. Resolutions 1 to 14, 16 and 17, will be proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15, 18 and 19 will be proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary Business

Ordinary Resolutions

1. To receive the audited consolidated accounts of the Group and the reports of the Directors and Auditors for the year ended 31st December, 2011.
2. To approve the final dividend of 14.8p net per Ordinary Share.
3. To re-elect Mr G M T Howe as a director of the Company.
4. To re-elect Lord Leach as a director of the Company.
5. To re-elect Mr D J Burke as a director of the Company.
6. To re-elect Mr M F G Drummond Brady as a director of the Company.
7. To re-elect Mr R J Harvey as a director of the Company.
8. To re-elect Mr S L Keswick as a director of the Company.
9. To re-elect Mr N R MacAndrew as a director of the Company.
10. To re-elect Mr S J Mawson as a director of the Company.
11. To re-elect Mr J G H Paynter as a director of the Company.
12. To re-elect Mrs V Y A C Wade as a director of the Company.
13. To approve the Remuneration Report for the year ended 31st December, 2011.
14. To re-appoint PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, as auditors to the Company until the conclusion of the next general meeting at which accounts are laid before the Shareholders and to authorise the Directors to determine the remuneration of the auditors.

Special Business

Special Resolution

15. THAT, subject to the passing of Resolution 16 contained in the notice of the meeting at which this resolution is to be proposed, the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 5p each in the capital of the Company provided that:
 - 15.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 21,817,387 representing approximately 10 per cent. of the issued share capital of the Company as at 20th March, 2012;
 - 15.2 the minimum price which may be paid for an Ordinary Share is 5p, exclusive of all expenses;
 - 15.3 the maximum price which may be paid for an Ordinary Share is an amount, exclusive of all expenses, equal to 105 per cent. of the average of the middle market quotations of the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for each of the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;

15.4 the authority hereby conferred shall expire at the conclusion of the next annual general meeting or on 1st July 2013, whichever is the earlier of the Company after the passing of this Resolution, unless such authority is renewed, varied or revoked prior to such time; and

15.5 the Company may validly make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares in pursuance of any such contract.

Ordinary Resolutions

16. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation which might otherwise fall on Jardine Matheson Holdings Limited or any of its subsidiaries, collectively or individually, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of any increase in their aggregate percentage shareholding under the Code from approximately 40.21 per cent. to a maximum of 44.68 per cent. following the purchase by the Company of up to a maximum of 21,817,387 Ordinary Shares in the Company in the market, pursuant to the authority granted by Resolution 15, as described in the Company's Circular to shareholders of which this notice forms part, be and is hereby approved.

17. THAT:

17.1 the Directors be generally and unconditionally authorised pursuant and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £3,599,868.79;

17.2 such authority shall expire on the date of the annual general meeting in 2013 or on 1st July 2013, whichever is the earlier and shall be in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;

17.3 by such authority the Directors may make offers or agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares after the expiry of such period; and

17.4 for the purposes of this Resolution words and expressions defined in or for the purposes of the said Section shall bear the same meanings herein.

Special Resolutions

18. THAT:

18.1 the Directors be empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:

(i) in connection with a rights issue; and

(ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £548,292.49;

as if Section 561(1) of the Act did not apply to any such allotment;

18.2 such authority shall expire on the date of the annual general meeting in 2013 or on 1st July 2013, whichever is the earlier.

18.3 by such power the Directors may make offers or agreements which would or might require securities to be allotted after the expiry of such period;

18.4 for the purposes of this Resolution:

(i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record

dates or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory;

- (ii) references (except in paragraph 18.5 below) to an allotment of equity securities shall include a sale of treasury shares;
- (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iv) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings herein; and

18.5 the power in paragraph 18.1 above, insofar as it relates to the allotment of equity securities rather than the sale of treasury shares, is granted pursuant to the resolution conferring authority under Section 551 of the Act passed on the date hereof.

19. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board,

D J Hickman
Secretary

20th March, 2012

Registered office:
6 Crutched Friars
London
EC3N 2PH

Notes:

1. A copy of this notice and other information required by Section 311A of the Act is also included on the Jardine Lloyd Thompson Group plc website at the following address: <http://www.jltgroup.com/investors/shareholders-circulars-and-agm>
2. A member is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. Proxies need not be members of the Company. Where more than one proxy is appointed, each proxy must be appointed for different shares.
3. A form of proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
4. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of the Company's Registrars not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting

service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 20th March, 2012, which is the latest practicable date before the publication of this document, is 219,316,997. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.
8. Copies of all contracts of service under which Directors of the Company are employed by the Company or any of its subsidiaries are available for inspection at the Company’s registered office and at the offices of Linklaters, One Silk Street, London EC2Y 8HQ during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
9. A copy of the register of interests of the Directors of the Company will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
10. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders entered on the Company’s register of members at 12 noon on 24th April, 2012 or, if the meeting is adjourned, on the Company’s register of members 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Company’s register of members after 12 noon on 24th April, 2012 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
11. Voting on Resolution 16 will be by means of a poll of the shareholders, apart from members of the Jardine Matheson Group (as defined in this circular), who are seeking to rely on the waiver.
12. Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1st January 2012; or (ii) any circumstances connected with an auditor of the Company appointed for the financial year from 1st January 2012 ceasing to hold office since the previous

meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 and 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

