

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 (the “Company”) you should immediately forward this document and the accompanying proxy form 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 01679424)

Notice of Annual General Meeting 2018

This document should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 December 2017.

Notice of the Annual General Meeting of the Company to be held at 12 noon on Tuesday 1 May 2018 at The St Botolph Building, 138 Houndsditch, London EC3A 7AW is set out within this document.

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Jardine Lloyd Thompson Group plc

Registered Office
The St Botolph Building
138 Houndsditch
London EC3A 7AW

Registered in England No. 01679424

16 March 2018

To the holders of Jardine Lloyd Thompson Group plc ordinary shares

Dear Shareholder

2018 Annual General Meeting of Jardine Lloyd Thompson Group plc (the “Company”)

I am pleased to invite you to this year’s Annual General Meeting (“AGM”) of the Company, which will be held at The St Botolph Building, 138 Houndsditch, London EC3A 7AW on Tuesday 1 May 2018 at 12 noon. Notice of the AGM (the “Notice of Meeting”) is set out on pages 5 to 7 of this document.

The AGM will provide the opportunity for you to meet the Board of Directors and to raise any questions about the business to be conducted at the meeting.

If you have elected to receive information from the Company in paper form, a copy of the Company’s Annual Report and Accounts for the year ended 31 December 2017 (the “2017 ARA”), which supports the Notice of Meeting, is enclosed for your information. If you have elected (or have been deemed to have elected) to receive electronic communications, a copy of the Company’s 2017 ARA is available on our website, jlt.com/investors.

Board of Directors

During the year, a number of changes were made to the membership of the Board and its Committees.

Two Directors retired from the Board during the year: Bruce Carnegie-Brown stepped down from the Board at the end of June 2017 to take up his role as Chairman of Lloyd’s of London and Jonathan Dawson retired from the Board on 3 October 2017. Annette Court succeeded Jonathan as Senior Independent Director with effect from that date.

I would like to thank Bruce and Jonathan for their respective contributions to the Board and wish them well for the future.

Andrew Didham joined the Board as an independent Non-Executive Director on 2 October 2017 and became Chairman of the Audit & Risk Committee on 3 October 2017. Andrew is also a member of the Remuneration and Nominations Committees.

Richard Meddings was appointed as an independent Non-Executive Director and became Chairman of the Remuneration Committee on 2 October 2017. Richard is also a member of the Audit & Risk and Nominations Committees.

As previously announced, Lynne Peacock will be joining the Board as an independent Non-Executive Director with effect from 1 May 2018 when she will become a member of the Audit & Risk, Remuneration and Nominations Committees.

I am pleased to welcome our new Directors to the Board. All of our Directors will be standing for election or re-election by shareholders at this year’s AGM.

Business of the Meeting

The Notice of Meeting sets out the resolutions to be put to shareholders at the AGM. The Explanatory Notes to each of the resolutions can be found on pages 8 to 14.

Resolutions 4 to 14 are ordinary resolutions to approve the election and re-election of the Directors. Short biographies of each of our Directors can be found in the Explanatory Notes.

At this year's AGM, we are seeking shareholders' approval to renew the Company's all-employee sharesave option plan which expires on 29 April 2018. The Board supports employee participation in the equity of the Company and it is therefore proposed to renew the all-employee sharesave option plan for a further period of ten years in order to retain the flexibility to incentivise employees through the plan in the future. A summary of the principal terms of the proposed plan is set out in the Appendix on pages 18 and 19 of this document. A copy of the plan rules will be available for inspection at the AGM.

Shareholders are being asked to approve a final dividend of 21.8 pence per share for the year ended 31 December 2017. If shareholders approve the recommended dividend, this will be paid on 8 May 2018 to shareholders whose names appear on the register of members on the close of business on 3 April 2018.

Voting arrangements

Voting at the AGM will be taken on a poll. A proxy form has been provided to enable you to vote in respect of the resolutions. Whether or not you intend to be present at the AGM, you are asked to complete and return the proxy form in accordance with the instructions and send it to our registrar, Equiniti, as soon as possible and, in any event, so that it is received not later than 12 noon on 27 April 2018. The completion and return of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

Alternatively, shareholders may vote electronically by logging on to the Equiniti portal (www.sharevote.co.uk) where you can also appoint a proxy to cast votes on your behalf. If your shares are held in CREST, you can vote via the CREST system. Further information on registering your vote can be found in the Shareholder Information section on pages 15 to 17.

Further Information

Your attention is drawn to the 2017 ARA which accompanies this circular (if you have elected to receive information from the Company in paper form) and which is available on our website, jlt.com/investors.

Recommendation

Your Board considers that all of the resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions.

Yours faithfully



Geoffrey Howe
Chairman

JARDINE LLOYD THOMPSON GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Jardine Lloyd Thompson Group plc (the “Company”) will be held at The St Botolph Building, 138 Houndsditch, London EC3A 7AW on Tuesday 1 May 2018 at 12 noon, for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 17 and 19 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 18 and 20 to 22 will be proposed as special resolutions. For these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary Resolutions

1. To receive the audited consolidated accounts of the Company and the reports of the Directors and auditor for the year ended 31 December 2017.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2017.
3. To approve the final dividend of 21.8 pence per ordinary share for the year ended 31 December 2017.
4. To elect Andrew Didham as a Director of the Company.
5. To elect Richard Meddings as a Director of the Company.
6. To elect Lynne Peacock as a Director of the Company.
7. To re-elect Geoffrey Howe as a Director of the Company.
8. To re-elect Adam Keswick as a Director of the Company.
9. To re-elect Dominic Burke as a Director of the Company.
10. To re-elect Mark Drummond Brady as a Director of the Company.
11. To re-elect Charles Rozes as a Director of the Company.
12. To re-elect Annette Court as a Director of the Company.
13. To re-elect Lord Sassoon as a Director of the Company.
14. To re-elect Nicholas Walsh as a Director of the Company.
15. To re-appoint PricewaterhouseCoopers LLP, as auditor to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before shareholders.
16. To authorise the Directors to determine the remuneration of the auditor.
17. THAT:
 - (i) the rules of the Jardine Lloyd Thompson Group plc International Sharesave Plan 2018 (the “Plan”), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors be and are hereby authorised to adopt the Plan and do all acts and things which they consider necessary or expedient to give effect to the Plan; and
 - (ii) the Directors be and are hereby authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

Special Resolution

- 18.** THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (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:
- (i) the maximum number of ordinary shares hereby authorised to be purchased is 21,903,787 representing approximately 10% of the issued share capital of the Company as at 14 March 2018 (excluding treasury shares);
 - (ii) the minimum price which may be paid for an ordinary share is 5p, exclusive of all expenses;
 - (iii) the maximum price which may be paid for an ordinary share is an amount, exclusive of all expenses, equal to 105% 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;
 - (iv) the authority hereby conferred shall expire at the end of the annual general meeting of the Company in 2019 or at the close of business on 30 June 2019, whichever is the earlier, unless such authority is renewed, varied or revoked prior to such time; and
 - (v) 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 Resolution

- 19.** THAT the Directors be generally and unconditionally authorised pursuant to 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, up to an aggregate nominal amount of £3,614,124.95;
- (i) such authority shall expire at the end of the annual general meeting of the Company in 2019 or at the close of business on 30 June 2019, whichever is the earlier and shall be in substitution for all previous authorities granted pursuant to Section 551 of the Act, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;
 - (ii) by such authority the Company may make offers or agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the expiry of such period and the Directors may allot shares or grant rights to subscribe for or convert any security into shares under any such offer or arrangement as if the authority had not expired; and
 - (iii) 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

- 20.** THAT, subject to the passing of Resolution 19 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 19 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, in each case:
- (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £547,594.65;

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

such authority to expire at the end of the annual general meeting of the Company in 2019 or at the close of business on 30 June 2019, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) “**pre-emptive offer**” 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; 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, regulatory or practical problems in, or under the laws of, any territory;
- (b) references to an allotment of equity securities shall include a sale of treasury shares; and
- (c) 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.

21. THAT, subject to the passing of Resolution 19 above and in addition to any authority granted under Resolution 20 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 19 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be:

- (i) limited to the allotment of equity securities up to an aggregate nominal amount of £547,594.65; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

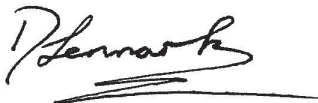
such authority to expire at the end of the annual general meeting of the Company in 2019 or at the close of business on 30 June 2019, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority given by this resolution has expired and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) references to an allotment of equity securities shall include a sale of treasury shares; and
- (b) 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.

22. 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



Darren Lennark
Company Secretary

16 March 2018

Registered office:
The St Botolph Building
138 Houndsditch
London
EC3A 7AW

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1: Annual Report and Accounts (“ARA”)

Resolution 1 is an ordinary resolution to receive and consider the Company’s 2017 ARA (being the audited financial statements for the year ended 31 December 2017, the strategic report and the Directors’ and the auditor’s reports thereon).

Resolution 2: Directors’ Remuneration Report

Resolution 2 is an ordinary resolution to approve the Directors’ Remuneration Report for the year ended 31 December 2017.

The Directors’ Remuneration Report (as set out in the 2017 ARA) describes the implementation of the Company’s policy on remuneration of the Directors (the “Remuneration Policy”) for the financial year under review. The Remuneration Policy was approved by shareholders at the Company’s 2017 annual general meeting and remains unchanged. The Remuneration Policy is due to expire at the conclusion of the annual general meeting of the Company in 2020. The next resolution to approve the Remuneration Policy will be put to shareholders by no later than the 2020 annual general meeting.

The resolution to approve the Directors’ Remuneration Report is advisory in nature and does not affect the future remuneration paid to any Director.

Resolution 3: Dividend

Resolution 3 is an ordinary resolution to approve the payment of a final dividend of 21.8 pence per ordinary share to shareholders whose names appear on the register of members at the close of business on 3 April 2018. If approved, the final dividend will be paid to shareholders on 8 May 2018.

Resolutions 4–14: Election and re-election of Directors

In accordance with the recommendations of the UK Corporate Governance Code 2016 (the “Code”), the Company has adopted a policy of requiring all Directors to seek re-election on an annual basis. Resolutions 4 to 14 are ordinary resolutions to approve the election and re-election of the Directors. Resolutions 4, 5, 6, 12 and 14 are the resolutions to elect and re-elect the Independent Non-Executive Directors and they must be passed in accordance with the Listing Rules of the Financial Conduct Authority (the “FCA”), as described below.

Resolution 4: To elect Andrew Didham as a Director

Andrew Didham was appointed a Non-Executive Director on 2 October 2017 and Chairman of the Audit & Risk Committee on 3 October 2017. Andrew is also a member of the Remuneration and Nominations Committees.

Andrew has been a non-executive director and chairman of the audit committee at Shawbrook Group plc since February 2017. He has been a non-executive director of Charles Stanley Group plc since September 2015, where he is also senior independent director, chairman of the risk committee and a member of the nominations, audit and remuneration committees.

Andrew was previously group finance director of Rothschild, the international investment banking group, from 1997 to 2012. He became an executive vice chairman of Rothschild in 2012 and remains a director of NM Rothschild & Sons, the UK business of the Rothschild group.

Andrew is a Chartered Accountant and before joining Rothschild he spent 18 years at KPMG/Thomson McLintock, including as a partner. His experience includes audit responsibility for a number of global financial institutions, assignments on behalf of the Bank of England and the EU, and extensive dealings with regulatory authorities in the UK, Europe, Asia, Australia and the USA.

Resolution 5: To elect Richard Meddings as a Director

Richard Meddings was appointed a Non-Executive Director and Chairman of the Remuneration Committee on 2 October 2017 and is also member of the Audit & Risk and Nominations Committees.

Richard has been a non-executive director and chairman of the audit committee of Deutsche Bank AG since October 2015 and has been a non-executive director and chairman of the audit committee of HM Treasury

since July 2014. In addition, Richard was appointed as a non-executive director of TSB Banking Group plc in September 2017 and chairman as of February 2018. Richard also serves as a trustee of Teach First.

Richard was previously a non-executive director of Legal & General Group plc and chairman of the group risk committee from December 2014 to May 2017. He was also a non-executive director of 3i Group plc from September 2008 to July 2014 and chair of the audit and risk committee (and from 2010 to 2014 was senior independent director).

Richard held executive management roles at Standard Chartered plc from 2002 to 2014, as group executive director, risk & control from 2002 to 2005 and as group finance director from 2006 to 2014. Prior to joining Standard Chartered, Richard spent nearly 20 years in a range of senior roles in the financial services sector. Richard is a Chartered Accountant. He is a member of the governing body of the International Chamber of Commerce UK and a member of the Financial Reporting Review Panel.

Resolution 6: To elect Lynne Peacock as a Director

Lynne Peacock will join the Board as a Non-Executive Director with effect from 1 May 2018, when Lynne will also become a member of the Audit & Risk, Nominations and Remuneration Committees.

Lynne is a non-executive director of Standard Life Aberdeen plc, where she is a member of its nomination and governance committee and chairman of Standard Life Assurance Limited. Lynne will step down from her positions at Standard Life in May 2018, after having served a six-year term on the main board.

Lynne has been a non-executive director of Nationwide Building Society since 2011, where she is senior independent director, chair of its remuneration committee and a member of its audit, risk and nomination and governance committees. She has been a non-executive director of Serco Group plc since July 2017, where she chairs the remuneration committee and is a member of the audit and nominations committees.

Previously, Lynne was a non-executive director of Scottish Water where she chaired the audit committee. Lynne was chief executive officer UK, of National Australia Bank Limited (Clydesdale Bank plc and Yorkshire Bank) from 2004 to 2011. Prior to that, Lynne held a range of senior management roles at Woolwich plc from 1983 to 2000 and was its chief executive officer from 2000 to 2003.

Lynne is also chair of the Board of Trustees of the Westminster Society for People with Learning Disabilities.

Resolution 7: To re-elect Geoffrey Howe as a Director

Geoffrey Howe was appointed a Non-Executive Director in January 2002 and became Joint Deputy Chairman in November 2004. He was appointed Chairman in April 2006 and is Chairman of the Nominations Committee.

Geoffrey is the senior independent director of Close Brothers. He was formerly chairman of Nationwide Building Society, chairman of Railtrack Group plc, a director of Investec plc, a director and general counsel of Robert Fleming Holdings and managing partner of Clifford Chance.

Resolution 8: To re-elect Adam Keswick as a Director

Adam Keswick was appointed a Non-Executive Director and Deputy Chairman on 1 September 2016. He is a member of the Remuneration and Nominations Committees.

Adam joined the Jardine Matheson Group in 2001 before being appointed to the Board in 2007. He was deputy managing director of Jardine Matheson Holdings Limited from 2012 to 2016, and became chairman of Matheson & Co. in 2016. He is also a director of Dairy Farm, Hongkong Land, Jardine Strategic, Mandarin Oriental and Ferrari, and a supervisory board member of Rothschild & Co. He is a director of the Yabuli China Entrepreneurs Forum.

Resolution 9: To re-elect Dominic Burke as a Director

Dominic Burke joined Jardine Lloyd Thompson in 2000, as the Chief Executive Officer of JLT's UK Retail and Employee Benefits business, following JLT's acquisition of his business, Burke Ford.

Dominic was appointed a Director and Chief Operating Officer of Jardine Lloyd Thompson Group plc in January 2005 and was appointed Group Chief Executive in December 2005.

Resolution 10: To re-elect Mark Drummond Brady as a Director

Mark Drummond Brady was appointed a Director of Jardine Lloyd Thompson Group plc in March 2011 and became the Deputy Group CEO in September 2014. Mark is also a member of the Group Executive Committee. Mark has been with JLT since 1987 and has held a number of senior posts in the Group and was the Group's International Chairman of Risk & Insurance until September 2014.

In February 2017, Mark became CEO of JLT Latin America and Chairman of JLT Canada. From 1 April 2018 he will also assume the role of Deputy Co-Chair, Global Specialty.

Resolution 11: To re-elect Charles Rozes as a Director

Charles Rozes joined Jardine Lloyd Thompson on 1 September 2015 as Group Finance Director. He is a member of the Group Executive Committee. He is also a Director of JLT India and a member of its Audit & Risk Committee.

Charles joined the Group from Barclays where, since 2011, he had held the role of global head of investor relations. Prior to that, he was chief financial officer of Barclays UK Retail and Business Banking. Charles has also held senior roles at Bank of America, IBM and PricewaterhouseCoopers.

Resolution 12: To re-elect Annette Court as a Director

Annette Court was appointed a Non-Executive Director in August 2012. She is a member of the Audit & Risk, Remuneration and Nominations Committees. Annette was appointed as Senior Independent Director on 3 October 2017.

Annette has extensive insurance industry experience. Annette was appointed as a non-executive director of Admiral Group plc in 2012 and became its chairman on 26 April 2017. Between 2007 and 2010 she was chief executive officer, Europe General Insurance for Zurich Financial Services and a member of the group executive committee. She is a former chief executive officer of RBS Insurance, the insurance division of RBS Group which owned the Direct Line and Churchill brands. In the role she was also a member of the RBS group executive management committee. Annette was a non-executive director of Foxtons Group plc until May 2017 and has previously served as a member of the board of the ABI.

Resolution 13: To re-elect Lord Sassoon as a Director

Lord Sassoon joined the Board as a Non-Executive Director in April 2013. He is a member of the Audit & Risk, Remuneration and Nominations Committees.

Lord Sassoon began his career at KPMG, before joining S.G. Warburg (later UBS Warburg) in 1985. From 2002 to 2006 he was in the United Kingdom Treasury as a civil servant, where he had responsibility for financial services and enterprise policy. Following this, he chaired the Financial Action Task Force; and conducted a review of the UK's system of financial regulation.

From 2010 to 2013 Lord Sassoon was the first Commercial Secretary to the Treasury. He is also a director of Jardine Matheson Holdings, Matheson & Co., Dairy Farm, Hongkong Land and Mandarin Oriental. He is chairman of the China-Britain Business Council and a trustee of the British Museum.

Resolution 14: To re-elect Nicholas Walsh as a Director

Nicholas Walsh joined the Board as a Non-Executive Director in October 2014. He is a member of the Audit & Risk, Remuneration and Nominations Committees.

He has held a variety of underwriting, distribution and senior management roles in the insurance industry, with a career of 42 years with American International Group, Inc. (AIG). His most recent roles were vice chairman of AIG Property & Casualty Inc. and chairman of AIG Europe Limited and AIG Asia Pacific Insurance Pte. Ltd. Prior to this he was president and CEO of American International Underwriters. Nicholas is an adviser to Norton Rose Fulbright.

Under the Listing Rules of the FCA, because Jardine Matheson Holdings Limited ("JMHS") is classed as a "controlling shareholder" of the Company (that is, it exercises or controls, either on its own or together with any person with whom it is acting in concert, 30% or more of the voting rights in the Company), a resolution for the election or re-election of Independent Directors (Resolutions 4, 5, 6, 12 and 14) must be passed by a majority of votes cast by the independent shareholders of the Company (i.e. any shareholder that is not a controlling shareholder), as well as by a majority of votes cast by all the shareholders. If such a resolution is passed by a majority of votes cast by all shareholders, but it is not

passed by a majority of votes cast by the independent shareholders, the Listing Rules permit the relevant director to remain in office pending a further ordinary resolution of all the shareholders (including the controlling shareholder, JMH) to approve the election or re-election of that director. Such an ordinary resolution may only be voted on within the period of between 90 days and 120 days following the date of the original vote. In the event that the director's election or re-election is approved by a majority of votes cast by all the shareholders, the director will be elected or re-elected until the following annual general meeting.

The Listing Rules also require the Company to provide the following details:

Existing/Previous relationships: None of the Independent Directors seeking election or re-election at the AGM has any existing or previous relationship, transaction or arrangement with the Company or its Directors or with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company.

Independence: In considering the Independent Directors' independence, the Board has taken into consideration the guidance provided by the Code. The Board considers that Andrew Didham, Richard Meddings, Lynne Peacock, Annette Court and Nicholas Walsh are all Independent Directors in accordance with Provision B.1.1 of the Code and that each of them remains independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Selection: The Company's Nominations Committee considers the appointment and replacement of Directors and will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills and will take into account the relevant guidelines and legislation relating to the appointment of individuals to boards. The Nominations Committee may also consider candidates introduced to the Company from other sources.

Effectiveness: Biographical details for each of the Independent Directors standing for election and re-election are set out above.

Following a review of the Board and, having considered the performance and contribution of each of the Company's existing Directors, each of whom are standing for election and re-election at the AGM, the Board remains satisfied that the performance of each Director continues to be effective and demonstrates continued commitment to their role. As announced in February 2018, Lynne Peacock has been appointed as an independent Non-Executive Director with effect from 1 May 2018 and will therefore be standing for election by shareholders at the AGM. The Board is satisfied that Lynne will allocate sufficient time to her role to discharge her responsibilities and that her appointment will enhance the skills, experience and knowledge of the Board and its Committees. As such, the Board recommends the election or re-election of each of the Directors.

Resolution 15: Re-appointment of auditor

Resolution 15 is an ordinary resolution to re-appoint PricewaterhouseCoopers LLP, chartered accountants and registered auditors, as auditor to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before shareholders.

Resolution 16: Remuneration of the auditor

Resolution 16 is an ordinary resolution to authorise the Directors to determine the remuneration of the auditor.

Resolution 17: Jardine Lloyd Thompson Group plc International Sharesave Plan 2018

The Board is seeking shareholder approval to renew the Company's all-employee sharesave plan which shortly expires. Whilst the last option grant occurred in 2010, the Board supports employee participation in the equity of the Company and wishes to retain the flexibility to incentivise employees through the "all-employee" sharesave plan in the future.

Resolution 17 is an ordinary resolution to authorise the directors to implement a global all-employee sharesave option plan (the "Plan") to replace the 2008 sharesave option plan, which will expire on 29 April 2018.

Further details of the principal terms of the Plan are summarised in the Appendix to this Notice of Meeting. The new Plan is broadly the same as the 2008 plan (with minor revisions to take account of changes in

legislation and best practice) and is intended to operate on a tax-advantaged basis in the UK in accordance with the provisions of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

Resolution 18: Purchase of own shares by the Company

Resolution 18 is a special resolution seeking general authority for the Company to purchase up to 21,903,787 of its own ordinary shares in the market.

The proposed authority in Resolution 18 and the conditions which attach to it are within the guidelines laid down by the Investment Committees of The Investment Association and the Pensions and Lifetime Savings Association and by the FCA.

In common with a number of other listed companies, the Directors have in previous years included a resolution in the Notice of Meeting to give limited authority to make market purchases of its 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 the period 2009 to 2017 purchase any of its own shares in the market.

Accordingly, the Board is seeking authority for the Company to have the ability to purchase up to approximately 10% of the ordinary share capital of the Company in issue as at 14 March 2018, excluding treasury shares, amounting to 21,903,787 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% 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, although the current intention is to hold any shares purchased under this authority as treasury shares. 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 14 March 2018, the Company had 1,143,131 treasury shares in issue, which represented 0.522% of the total ordinary share capital of the Company in issue as at 14 March 2018, excluding treasury shares.

As was the case in 2017, the Board will not this year be seeking shareholder approval for a 'Rule 9' dispensation pursuant to the Takeover Code in relation to the share buy-back authority. This means that, in the event that the Directors were to initiate a share buy-back within the authority approved, in order to avoid triggering a mandatory offer obligation upon JMH under Rule 37 of the Takeover Code, JMH would need to participate in any such buy-back so that its overall percentage holding did not increase following the buy-back. As at 14 March 2018 (the latest practicable date prior to the publication of this document), JMH holds an interest of 40.16% of the issued share capital of the Company excluding treasury shares. This percentage has not changed in the twelve months preceding the date of this document.

As at 14 March 2018, there were 2,243,952 outstanding options to subscribe for ordinary shares in the Company granted under share option schemes operated by the Company which, if exercised, would represent 1.025% of the issued ordinary share capital of the Company, excluding any shares held in treasury. If this share buy-back authority were exercised in full, the above outstanding options would represent 1.138% of the issued ordinary share capital (excluding treasury shares).

Resolution 19: Authority to allot securities

Resolution 19 is an ordinary resolution to renew the authority of the Directors to allot securities up to an aggregate nominal value of £3,614,124.95. This represents 72,282,499 ordinary shares or approximately

33% of the total ordinary share capital of the Company in issue as at 14 March 2018, excluding treasury shares.

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 2017 annual general meeting. This is consistent with guidelines set by the Investment Association. This authority will expire at the end of the annual general meeting in 2019 or at the close of business on 30 June 2019, whichever is the earlier. Save for the allotment of ordinary shares under the Company's employee share plans or, as may arise with the acquisition of minority interests, the Directors have no present intention to exercise this authority.

Resolution 20: Disapplication of pre-emption rights

Resolutions 20 and 21 are special resolutions to disapply statutory pre-emption rights in relation to the allotment of equity securities.

Part (i) of Resolution 20 seeks shareholder approval to allot a limited number of ordinary shares or other equity securities pursuant to the allotment authority in Resolution 19, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash, on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5% of the issued ordinary share capital, exclusive of treasury shares, without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of part (ii) of Resolution 20 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 19, or sell treasury shares, for cash up to a nominal value of £547,594.65, without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 5% of the total issued ordinary share capital of the Company exclusive of treasury shares and 4.974% of the total issued ordinary share capital of the Company including treasury shares, as at 14 March 2018.

Resolution 21: Disapplication of pre-emption rights for the purposes of an acquisition or specified capital investment

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital, exclusive of treasury shares, to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an allotment of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 21 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 19, or sell treasury shares, for cash without first offering those shares to existing shareholders in proportion to their existing holdings. However, any such allotment may only be made in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The aggregate nominal amount of shares that may be allotted pursuant to this Resolution 21 is £547,594.65, equivalent to 5% of the total issued ordinary share capital of the Company exclusive of treasury shares and 4.974% of the total issued ordinary share capital of the Company including treasury shares, as at 14 March 2018. This amount is in addition to an equivalent number of shares which may be allotted pursuant to part (ii) of Resolution 20. If the authority given in Resolution 21 is used, the Company will publish details of such use in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the allotment authority in part (ii) of Resolution 20 in excess of an amount equal to 7.5 per cent of the

total issued ordinary share capital of the Company, exclusive of treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board has no current intention of exercising the authorities sought in Resolutions 20 and 21 but considers that they are appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

If Resolutions 20 and 21 are passed, the authorities will expire at the end of the annual general meeting of the Company in 2019 or at the close of business on 30 June 2019, whichever is the earlier.

Resolution 22: Notice of general meetings other than the AGM

Resolution 22 is 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 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 2017 annual general meeting. Accordingly, Resolution 22 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 to propose a similar resolution.

SHAREHOLDER INFORMATION

Shareholders' right to attend and vote

1. Only shareholders entered on the Company's register of members at 6:30 pm on 27 April 2018 or, if the meeting is adjourned, on the Company's register of members 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting, will be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Company's register of members after 6:30 pm on 27 April 2018 or, if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.

Share Capital

2. As at 14 March 2018 (which is the latest practicable date before the publication of this document), the Company's issued share capital was 219,037,876 (excluding treasury shares). The total voting rights in the Company as at 14 March 2018 are 219,037,876. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he/she is the holder.

Appointment of a proxy

3. 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. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
4. A proxy can be appointed by completing and returning the enclosed Proxy Form. Alternatively, you may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the meeting, electronically by logging on to www.sharevote.co.uk. You will need to use the series of numbers made up of the Voting ID, Task ID and Shareholder Reference Number printed on your proxy form. Full details of the procedure are given on the website.
5. 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 registrar (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) not later than 12 noon on 27 April 2018, or if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting. In the case of a poll taken following the conclusion of a meeting, the relevant documents must be deposited not less than (i) 48 hours (excluding any part of a day that is not a working day) before the meeting at which the poll was demanded (where the poll is taken within 48 hours after it was demanded) or (ii) 24 hours (excluding any part of a day that is not a working day) before the time appointed for taking a poll (where the poll is taken more than 48 hours after it was demanded).
6. 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.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 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.

8. 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). 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 RA19) not later than 12 noon on 27 April 2018. 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.
9. 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.
10. 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.
11. 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.

Limitations of electronic address

12. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
13. The Company cannot accept responsibility for loss or damage arising from the opening or use of any emails or attachments from the Company and recommends that shareholders subject all messages to virus-checking procedures prior to opening or use. An electronic communication received by the Company and/or by Equiniti, including the lodgement of an electronic proxy form that is found to contain a computer virus, will not be accepted.

Shareholder requests

14. 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 AGM for the financial year beginning 1 January 2017; or (ii) any circumstances connected with an auditor of the Company appointed for the financial year from 1 January 2017 ceasing to hold office since the previous meeting at which the Company’s accounts 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 AGM 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.

Shareholder questions

15. 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.

Documents for inspection

16. The following documents are available for inspection: (a) copies of all contracts of service under which Directors of the Company are employed by the Company or any of its subsidiaries; (b) copies of the terms of engagement of the Non-Executive Directors; and (c) a copy of the Rules of the Jardine Lloyd Thompson Group plc International Sharesave Plan 2018. These documents are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and together with the Register of Directors' Interests, will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.

Company website

17. A copy of this Notice of Meeting 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: jlt.com/investors.

APPENDIX

SUMMARY OF THE RULES OF THE JARDINE LLOYD THOMPSON GROUP PLC INTERNATIONAL SHARESAVE PLAN 2018

The principal terms of the Jardine Lloyd Thompson Group plc International Sharesave Plan 2018 (the “**Plan**”) are as follows:

Overview

The Plan is an international share option plan which will give participating employees the opportunity to acquire ordinary shares in the Company (“**Shares**”). Shares may be acquired using savings of up to £500 per month or such other amount permitted under the relevant legislation governing UK “tax-advantaged” savings-related share option plans from time to time (the “**UK Savings Limit**”) over a fixed period of three or five years. Where the employee saves in a currency other than sterling, the maximum monthly savings permissible will be the local currency equivalent of the UK Savings Limit.

In the UK, the Plan has been designed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 so that options granted under it will offer beneficial tax treatment to the participant.

Savings contracts

Under the Plan, employees will be required to make regular savings under a savings contract (a “**Savings Contract**”). Where employees are saving in a currency other than sterling, the Board may allow employees to make a “top-up payment” from their own funds at the end of the Savings Contract where the amount of their savings would otherwise be insufficient to exercise their option in full on account of the relevant exchange rate.

Eligibility

Any employee (including an Executive Director) of the Company (and any of its subsidiaries which participates in the Plan) who is selected by the Board may apply for an option on any occasion on which invitations to apply for options are issued.

If the Plan is operated in the UK, the relevant legislation requires that the Board invite all eligible employees to participate subject to such qualifying period of employment (of up to five years) as the Board determines.

Exercise price

The proceeds of the Savings Contract can be used to exercise an option to acquire Shares at an exercise price set at the date of invitation. The exercise price may not be less than 80% (or such other percentage as may be permitted by the relevant UK legislation) of the market value of a Share at the date of invitation.

When calculating the market value of a Share for setting the exercise price, only share prices may be used within the six week period following: (i) the approval of the Plan by the Company’s shareholders; (ii) the announcement of the Company’s results for any period; (iii) any day on which changes to UK legislation affecting employee share schemes are proposed or made; (iv) any day on which a new UK Savings Contract is announced or comes into effect; or (v) any day on which the Board determines that exceptional circumstances exist. However, if restrictions apply on dealing in Shares during these periods, share prices in the period of six weeks following the relevant restriction being lifted may be used.

Exercise of options

Ordinarily, an option may be exercised within six months of the date on which the Savings Contract matures.

Cessation of employment

If an employee dies whilst holding an option, the participant’s personal representatives will normally have up to a year from the date of the participant’s death to exercise the option.

Options may also be exercised early for a period of up to six months from the date an employee ceases employment because of: (i) his or her injury, disability, redundancy or retirement; (ii) the sale of the entity that employs the participant out of the Group; or (iii) provided the option has been held for at least three years, any other reason apart from dismissal for gross misconduct.

If a participant ceases employment with the Group in any other circumstances, any option held by the participant will lapse on the date on which the participant ceases employment.

Corporate events

Options may be exercised early in the event of a change of control or winding-up of the Company. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of an internal reorganisation of the Group.

Overall Plan limits

In any ten year period, the number of Shares which may be issued under the Plan and under any other employees' share plan adopted by the Company may not exceed 10 per cent of the issued share capital of the Company from time to time.

Shares held in treasury will be treated as newly issued for the purpose of this limit until such time as institutional investor representative bodies determine otherwise.

This limit may be adjusted in the event of a variation of the Company's share capital or similar events (see "Adjustments" below).

Amendments

The Board may amend the Plan or the terms of any option at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for any amendments to the material advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares subject to an option and the basis for determining any adjustment made in respect of a variation of capital. Any amendment that relates to a UK "tax-advantaged" option would be in accordance with the relevant legislation.

However, any minor amendment to the Plan to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Board without shareholder approval.

Adjustments

In the event of any variation of the Company's share capital, or in the case of any options other than those granted to UK participants, any demerger, delisting, special dividend or other event, which may, in the Board's opinion, affect the current or future value of Shares, the Board may make such adjustments as it considers appropriate to the number of Shares subject to an option, the exercise price applicable to an option or the limits on the maximum number of Shares that may be used in connection with the Plan.

Any adjustment to a UK "tax-advantaged" option may only be made in accordance with the requirements of the applicable legislation.

Termination

The Plan will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

Benefits not pensionable

Participants have no rights to pension in respect of Plan benefits.

Options not transferable

Options granted under the Plan are not transferable other than to the participant's personal representatives in the event of death.

Satisfying options

Options may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market.

