



Jardine Cycle & Carriage

JARDINE CYCLE & CARRIAGE LIMITED

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- (1) APPLICATION OF THE JARDINE CYCLE & CARRIAGE LIMITED SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND OF US\$0.08 PER SHARE LESS 20% TAX FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004
 - (2) CURRENCY ELECTIVE TO RECEIVE FINAL DIVIDEND IN CASH IN SINGAPORE DOLLARS
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1. APPLICATION OF THE JARDINE CYCLE & CARRIAGE LIMITED SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND OF US\$0.08 PER SHARE LESS 20% TAX FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

The Board of Directors of the Company is pleased to announce the application of the Jardine Cycle & Carriage Limited Scrip Dividend Scheme (the "Scheme") to the final dividend of US\$0.08 per ordinary share of S\$1.00 each ("Share"), less 20% Singapore income tax, for the financial year ended 31 December 2004 (the "Final Dividend"). The payment of the Final Dividend was approved at the Annual General Meeting held earlier today.

The Scheme will provide shareholders of the Company ("Members") with the option to elect to receive new Shares in the capital of the Company (the "New Shares") in lieu of the cash amount of the Final Dividend declared on the Shares held by them as at 5:00 p.m. on 16 May 2005 ("Books Closure Date") in respect of the Final Dividend.

Who is Eligible to Participate in the Scheme

All Members entitled to the Final Dividend will be eligible to participate in the Scheme in respect of the Final Dividend. However, Members with registered addresses outside Singapore must provide to the Company or (as the case may be) The Central Depository (Pte) Limited ("CDP") with addresses in Singapore for the service of notices and documents latest by 6 May 2005 (five market days prior to Books Closure Date). Those who fail to do so (referred to after this as "Overseas Members") will not be eligible to participate in the Scheme.

Issue Price

For the purposes of the application of the Scheme to the Final Dividend, the price at which each New Share is to be issued ("Issue Price") will be determined in accordance with the terms and conditions of the Scheme and announced by the Company following the Books Closure Date (on or about 17 May 2005).

Participation in the Scheme

Notices of election ("Election Notices") will be despatched to eligible Members as soon as practicable after the Books Closure Date (on or about 30 May 2005).

Eligible Members can elect to participate in the Scheme for the purpose of the Final Dividend only, or they can make a permanent election to participate in the Scheme in respect of the Final Dividend and all future dividends. These options will be provided for in the Election Notices.

Eligible Members who elect to participate in the Scheme may receive New Shares in odd lots. Fractional entitlements to the New Shares shall be rounded up or otherwise dealt with in such manner as the Board may deem fit in the interest of the Company and as may be acceptable to the Singapore Exchange Securities Trading Limited.

Non-Participation in the Scheme

Eligible Members who do not elect to participate in the Scheme will have the option of receiving the Final Dividend in Singapore Dollars ("S\$") cash. This option will be provided for in the Election Notices. In the absence of an election, they will receive the Final Dividend in United States Dollars ("US\$").

Members Who Have Previously Made a Permanent Election

Members who have previously made a permanent election under the Scheme to receive scrip may cancel their permanent scrip elections and opt to receive the Final Dividend in cash instead. The Scrip Dividend Entitlement Advices to be sent to such Members will incorporate a Notice of Cancellation cum S\$ currency election.

Members with Small Holdings of Shares

Members with small holding of Shares as would result in their receiving zero (0) New Shares under the Scheme will be paid the Final Dividend in cash. This would be the case even if they have made a permanent election to participate in the Scheme. These Members will have the option to receive the Final Dividend in S\$. This option will be provided for in the Election Notices or Scrip Dividend Entitlement Advices sent to such Members. In the absence of an election, they will receive the Final Dividend in US\$.

Overseas Members

Overseas Members will be paid the Final Dividend in cash. These Members will have the option to receive the Final Dividend in S\$. Currency election notices will be sent to such Members as soon as practicable after the Books Closure Date. In the absence of an election, they will receive the Final Dividend in US\$.

2. CURRENCY ELECTIVE TO RECEIVE FINAL DIVIDEND IN CASH IN SINGAPORE DOLLARS

Shareholders who wish to receive the Final Dividend in S\$ cash should make the necessary election as described above. In the absence of an election, shareholders will be paid their

dividend in US\$. Shareholders who wish to receive the Final Dividend in US\$ cash need not take any action.

3. FINAL DIVIDEND - BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that for the purpose of determining Members' entitlement to the Final Dividend, the Transfer Books and Register of Members will be closed from 5:00 pm on 16 May 2005 (i.e., the Books Closure Date) to 17 May 2005. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5:00 p.m. on the Books Closure Date will be registered before entitlements to the Final Dividend are determined. Members whose securities accounts with CDP are credited with Shares as at the Books Closure Date will be entitled to the Final Dividend.

Fully paid New Shares to be issued pursuant to elections by Eligible Members to receive the Final Dividend in scrip will be allotted on or about 5 July 2005. The Final Dividend will be paid on or about 5 July 2005.

Company No. 196900092R

Submitted by Ho Yeng Tat, Group Company Secretary on 28/04/2005 to the SGX

