

GENERAL ANNOUNCEMENT::RETIREMENT OF CHAIRMAN OF THE BOARD**Issuer & Securities****Issuer/ Manager**

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Announcement Details**Announcement Title**

General Announcement

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Announcement Sub Title

Retirement of Chairman of the Board

Announcement Reference

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Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see announcement as attached.

Attachments[Attachment Retirement of Chairman.pdf](#)[JMH Announcement 29 May 2025.pdf](#)

Total size =294K MB

**Attachment to SGX Announcement
dated 29th May 2025**

Retirement of Chairman of the Board

Jardine Cycle & Carriage Limited (“**JC&C**” or the “**Company**”) refers to the announcement dated 29th May 2025 made by Jardine Matheson Holdings Limited (“**JMH**”) and wishes to announce that Mr John Witt, the Chairman of the Board of Directors of JC&C (the “**JC&C Board**”), will be retiring as Chairman and as a Director from the JC&C Board with effect from 30th November 2025.

A copy of the JMH Announcement is attached for information and reference.

The Company would like to thank John Witt for his leadership and valuable contributions during his term as Chairman. The Company will make an appropriate announcement on the appointment of the new Chairman of the JC&C Board in due course.

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For further information, please contact:
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Announcement

www.jardines.com

29 May 2025
For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

Jardine Matheson Holdings Limited

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Lincoln Pan appointed Chief Executive Officer with effect from 1 December 2025, succeeding John Witt

Jardine Matheson Holdings Limited (the 'Company' or the 'Group') announces today that it has appointed Lincoln Pan as Chief Executive Officer with effect from 1 December 2025, succeeding John Witt who will retire from the Company at the end of November.

Lincoln will join from PAG, the largest fully diversified alternative investment business in the Asia Pacific region, where he is a Partner and co-head of Private Equity and a member of the Group Executive Committee. He previously held the role of Chief Executive Officer, Greater China at Willis Towers Watson, served in executive roles at Advantage Partners and GE Capital, and worked at McKinsey & Company.

Ben Keswick, Executive Chairman, said: "The Board is delighted to appoint Lincoln as Chief Executive Officer. Lincoln's wealth of investment experience in the Asia Pacific region and track record of working with company boards and management teams makes him extremely well-placed to lead Jardines and to implement our strategy to build bigger, better businesses over the long-term.

"Jardines has changed a lot since we simplified the holding company structure into a more efficient and investor-friendly Group. We have been on an ongoing transition away from our historical owner-operator model, towards becoming an engaged investor with a sharpened focus on generating superior, long-term returns for shareholders.

"On behalf of the Board, I would like to thank John for his enormous contribution to the Group over the past 32 years. As Group Managing Director since 2020, he ably led Jardines through a challenging period, including navigating the global pandemic. His key achievements include implementing impactful leadership succession in our key portfolio companies and overseeing the simplification of our corporate structure which has put us in a strong position as we transition into this next stage. I am delighted that John will continue to serve as Chairman of Hongkong Land, where he has been instrumental in supporting Michael Smith, Hongkong Land's CEO, develop and deliver on its new strategy."

John Witt, Group Managing Director, said: “It has been an exceptional opportunity to have served the Jardine Matheson Group for more than three decades. Jardines is defined by its culture of integrity and long-term perspective, and I am proud to have contributed to its success. We have implemented some important changes to modernise the Group and ensure we are well placed to capture the opportunities ahead. Now is the right time to hand over to new leadership and I am confident Lincoln’s strong investment experience and cultural alignment makes him an excellent choice to lead the business in this next chapter.”

Commenting on his appointment, Lincoln Pan said, “It is an honour to serve as Jardine Matheson’s Chief Executive Officer as we execute on an exciting strategic evolution of the business. We have ambitious financial objectives to drive shareholder returns and I look forward to working with our Board to deliver for all shareholders, while preserving Jardines’ long-term approach and unique culture.

“It has been a privilege to work at PAG, the leading alternatives platform in Asia, and leaving the firm was an incredibly difficult decision. I want to thank Weijian Shan, Chris Gradel and all my partners for their support and wish them the greatest success going forward.”

John Witt will continue to serve as Chairman of Hongkong Land. He will retire from his positions at Jardine Matheson Holdings Limited (including his positions at Jardine Matheson Limited and Jardine Pacific), DFI Retail, Jardine Cycle & Carriage and Astra with effect from 30 November 2025.

In connection with the above appointment, the Company advises that Lincoln Pan has held directorships in the following listed companies in the past five years:

Cushman & Wakefield plc
Regional Express Holdings Limited

Jardine Matheson

Jardine Matheson is a diversified, Asia-focused investment company. Founded in China in 1832, Jardines' long-term success has been driven by our adaptability and resilience. Our aim is to deliver superior, long-term returns for Jardines' shareholders from a portfolio of market-leading businesses, each of which is strategically positioned to capture growth opportunities driven by themes such as urbanisation and the expanding middle-income population across Asia.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore.

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This and other Group announcements can be accessed online at www.jardines.com.