CIRCULAR DATED 9 SEPTEMBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

This Circular has been made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the website of Jardine Cycle & Carriage Limited ("**JC&C**" or the "**Company**") at the URL https://www.jcclgroup.com. **A printed copy of this Circular will NOT be despatched to Shareholders.**

If you have sold or transferred all of your ordinary shares in the capital of the Company, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting ("**EGM**") and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Jardine Cycle & Carriage

JARDINE CYCLE & CARRIAGE LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 196900092R

CIRCULAR TO SHAREHOLDERS

in relation to

(I) THE PROPOSED DISTRIBUTION

(II) THE PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY

(III) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "JARDINE CYCLE & CARRIAGE LIMITED" TO "JARDINE MATHESON SOUTHEAST ASIA LIMITED"

IMPORTANT DATES AND TIMES

Last Date and Time for lodgement of Proxy Form	:	28 September 2026 at 10.00 a.m.
Date and Time of EGM	:	1 October 2026 at 10.00 a.m.
Place of EGM	:	Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797

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IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The distribution of this Circular and the Proposed Distribution (as defined herein) may be prohibited or restricted by law in certain jurisdictions. Shareholders (as defined herein) are required to inform themselves of and to observe any such prohibition or restriction. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdictions.

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the Toyota Shares (as defined herein) pursuant to the Proposed Distribution are set out in paragraph 6.9 of this Circular.

Malaysia

Nothing in this Circular constitutes the offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the Toyota Shares (as defined herein) in Malaysia. No approval of, or recognition by, the Securities Commission Malaysia has been or will be obtained for the making available, offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the Toyota Shares to Shareholders in Malaysia on the basis that the Toyota Shares will only be made available to persons outside of Malaysia or if within Malaysia then only pursuant to the exemption in Paragraph 15 of Schedule 5 of the Capital Markets and Services Act 2007 ("**CMSA**").

Neither this Circular nor any prospectus or other offering material or document has been or will be registered with the Securities Commission Malaysia as a prospectus under the CMSA on the basis that the Toyota Shares will not be sold, issued or offered for subscription or purchase, or be made the subject of an invitation for subscription or purchase, in Malaysia. This Circular may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the Toyota Shares in Malaysia, other than pursuant to the exemption in Paragraph 15 of Schedule 5 of the CMSA.

Australia

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the Proposed Distribution. This Circular does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Toyota Shares may only be made to persons ("**Exempt Investor**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Toyota Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Toyota Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Proposed Distribution, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Toyota Shares must observe such Australian on-sale restrictions.

This Circular contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Circular is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Bermuda

Nothing in this Circular constitutes an offer for subscription or purchase, or an invitation to subscribe for or purchase, or a sale of, the Toyota Shares in Bermuda. No prospectus or other offering material or document relating to the Toyota Shares has been or will be filed with or registered by the Registrar of Companies in Bermuda or any other authority in Bermuda. This Circular may not be circulated or distributed, directly or indirectly, to persons in Bermuda, except in circumstances that do not constitute an offer or invitation to the public in Bermuda within the meaning of the Companies Act 1981 (as amended), or otherwise in compliance with the provisions of the Investment Business Act 2003 (as amended) and all other applicable legal and regulatory requirements governing the offer and sale of securities in Bermuda.

Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Toyota Shares in Bermuda to persons in Bermuda may be deemed to constitute carrying on business in Bermuda.

Hong Kong

The contents of this Circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Proposed Distribution. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice.

United Kingdom

This Circular is not a prospectus and has not been approved by the Financial Conduct Authority. The communication of this Circular is exempt from the financial promotion restriction in section 21 of the Financial Services and Markets Act 2000 by virtue of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), on the basis that this Circular is being communicated only to persons who are Shareholders of the Company, being persons to whom Article 43(2) of the Order applies. This Circular must not be relied upon by any person who is not a Shareholder of the Company as at the relevant time, and any investment or investment activity to which this Circular relates is available only to, and will be engaged in only with, such persons.

The United States

The Toyota Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in or into the United States.

Shareholders who (a) have a registered address in the United States and (b) do not provide a written confirmation to the Company, before the end of the Instructing Period, confirming their status as either (i) an institution that is an "accredited investor" within the meaning of Rule 501 under the Securities Act or (ii) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, will be classified as "Excluded Overseas Shareholders" as discussed in paragraph 6.9 of this Circular, unless the Company determines that such Shareholder is otherwise eligible to receive the Toyota Shares in compliance with applicable United States federal and state securities laws.

The Toyota Shares distributed in the United States may be treated as "restricted securities" within the meaning of Rule 144 under the Securities Act. For so long as the Toyota Shares are classified as "restricted securities", they may not be deposited into any unrestricted depositary receipt facility and they may not be offered, sold, pledged or otherwise transferred except (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S which, for the avoidance of doubt, would include a sale over the Tokyo Stock Exchange; or (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

Neither this Circular nor the Toyota Shares have been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the transactions described herein nor the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

CONTENTS

DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Amendment of Constitution Resolution"	:	Has the meaning ascribed to it in paragraph 4.7 of this Circular
"Beneficial Holders"	:	Has the meaning ascribed to it in paragraph 6.8 of this Circular
"Board"	:	The board of Directors of the Company for the time being
"Book-Entry Act"	:	The Act on Book-Entry of Company Bonds, Shares, etc. of Japan (Act No. 75 of 2001), as amended from time to time
"Broker"	:	A broker appointed by the Company
"BSIP"	:	Has the meaning ascribed to it in paragraph 6.7 of this Circular
"Business Regulations"	:	The Business Regulations of TSE, as amended from time to time, being the self-regulatory rules of the TSE governing, among other matters, trading units and trading operations on the exchange (as distinct from the Securities Listing Regulations of the TSE, which govern listing and continuing disclosure obligations)
"Cash Distribution"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Cash Sale"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Cash Sale Proceeds"	:	Has the meaning ascribed to it in paragraph 4.5(iii) of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Change of Name Resolution"	:	Has the meaning ascribed to it in paragraph 8.4 of this Circular
"Companies Act"	:	The Companies Act 1967 of Singapore
"Company" or **"JC&C"**	:	Jardine Cycle & Carriage Limited
"Constitution"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Investors"	:	Shareholders who purchased JC&C Shares pursuant to the CPFIS
"Directors"	:	The Directors of the Company, collectively the Board
"Distribution Resolution"	:	Has the meaning ascribed to it in paragraph 4.7 of this Circular
"EGM"	:	An extraordinary general meeting of the Company to be held on 1 October 2026 at 10.00 a.m. (and any adjournment thereof), the notice of which is given on pages A-1 to A-6 of this Circular.

"Entitled Shareholders"	:	Has the meaning ascribed to it in paragraph 4.2 of this Circular
"EPS"	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
"Excluded Overseas Shareholders"	:	Has the meaning ascribed to it in paragraph 6.9 of this Circular
"Fractional Entitlement Proceeds"	:	Has the meaning ascribed to it in paragraph 4.5(ii) of this Circular
"Group" or **"JC&C Group"**	:	The Company and its subsidiaries
"Individual JASDEC Account"	:	Has the meaning ascribed to it in paragraph 6.3 of this Circular
"Instructing Period"	:	The period during which an Entitled Shareholder (other than an Excluded Overseas Shareholder) can instruct the Company to either (i) transfer their entitlement to the Toyota Distribution to their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be), or (ii) undertake the Cash Sale
"Instruction Form"	:	The instruction form to be despatched to all Entitled Shareholders (other than Excluded Overseas Shareholders) or Depository Agents, as the case may be, for such Entitled Shareholders or Depository Agents, as the case may be, to instruct the Company to either (i) transfer their entitlement to the Toyota Distribution to their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be), or (ii) undertake the Cash Sale
"Investor Letter"	:	Has the meaning ascribed to it in paragraph 6.9 of this Circular
"Japanese Companies Act"	:	The Companies Act of Japan (Act No. 86 of 2005), as amended from time to time
"JASDEC"	:	Means the Japan Securities Depository Center, Inc.
"JASDEC Account Management Institution"	:	An "account management institution" as defined in the Book-Entry Act, being an entity through which a participant may hold shares by way of book-entry transfer in the JASDEC book-entry transfer system, either directly with JASDEC or indirectly through another account management institution connected to JASDEC
"JC&C FY25 Financial Statements"	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
"JC&C Shares" or **"Shares"**	:	Ordinary shares in the issued share capital of the Company
"JMH"	:	Jardine Matheson Holdings Limited
"Latest Practicable Date"	:	The latest practicable date prior to the despatch of this Circular, being 30 August 2026.
"Listing Manual"	:	The Listing Manual of the SGX-ST
"Market Day (SGX-ST)"	:	A day on which the SGX-ST is open for trading in securities
"Market Day (TSE)"	:	A day on which the TSE is open for trading in securities

"NTA"	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
"Overseas Shareholder"	:	Has the meaning ascribed to it in paragraph 6.9 of this Circular
"Payment Date"	:	The date, to be determined and announced by the Company, on which JC&C initiates: (i) payment of the Cash Distribution, (ii) payment of the Cash Sale Proceeds, and (iii) payment of the Fractional Entitlement Proceeds, to the relevant Entitled Shareholders
"Proposed Change of Name"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular, with further details as set out in paragraph 8 of this Circular
"Proposed Constitutional Amendment"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular, with further details as set out in paragraph 7 of this Circular
"Proposed Distribution"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular, with further details as set out in paragraph 4 of this Circular
"Qualified Broker or Custodian"	:	Has the meaning ascribed to it in paragraph 6.3 of this Circular
"Qualified Brokerage or Custodian Account"	:	Has the meaning ascribed to it in paragraph 6.3 of this Circular
"Receipt Instructions"	:	Has the meaning ascribed to it in paragraph 6.2 of this Circular
"Record Date"	:	The date, to be determined by the Directors and announced by the Company, on which the transfer books of the Company and the Register will be closed in order to determine the entitlements of Shareholders to the Proposed Distribution
"Register"	:	The register of members of the Company, as maintained by the Share Registrar
"Remaining Entitled Shareholders"	:	Has the meaning ascribed to it in paragraph 6.5 of this Circular
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore
"SGX-ST" or **"SGX"**	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Share Transfer Date"	:	The date, to be determined and announced by the Company, on which JC&C initiates the transfer of the relevant Toyota Shares to an Entitled Shareholder's Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) as instructed by such Entitled Shareholder
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term **"Shareholders"** shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"SRS"	:	Supplementary Retirement Scheme

"SRS Investors"	:	Shareholders who purchased JC&C Shares pursuant to the SRS
"SRS Operators"	:	Agent banks included under the SRS
"Toyota"	:	Toyota Motor Corporation
"Toyota Distribution"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Toyota FY26 Financial Results"	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
"Toyota Shares"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"TSE"	:	The Tokyo Stock Exchange, Inc.
"%" or **"per cent."**	:	Per centum or percentage
"US$" and **"US cents"**	:	United States dollars and cents respectively, being the lawful currency of the United States of America
"¥"	:	Japanese Yen, being the lawful currency of Japan

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**controlling shareholders**" shall have the meaning ascribed to it in the Listing Manual.

The term "**subsidiary**" shall have the meaning ascribed to it in the Companies Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to the Group. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

As at the Latest Practicable Date, there are 395,236,288 JC&C Shares in issue (excluding treasury shares and subsidiary holdings).

INDICATIVE TIMETABLE

For illustrative purposes, the following are indicative dates and times for the Proposed Distribution[(1)]:

Last date and time for lodgement of Proxy Forms [(2)] for the EGM	:	28 September 2026 at 10.00 a.m.
Date and time of the EGM	:	1 October 2026 at 10.00 a.m.
Announcement of Record Date	:	1 October 2026, after market close
Expected last day of "cum" trading of JC&C Shares on the SGX-ST	:	*7 October 2026*
Expected first day of "ex" trading of JC&C Shares on the SGX-ST	:	*8 October 2026*
Expected Record Date for the Proposed Distribution	:	*9 October 2026 at 5.30 p.m.*
Expected date of Despatch of Instruction Forms	:	*16 October 2026*
Expected last date and time for submission of Instruction Forms (i.e. the end of the Instructing Period)	:	*4 November 2026 at 5.00 p.m.*
Expected Share Transfer Date	:	*2 December 2026*
Expected Payment Date	:	*2 December 2026*

Notes:

(1) Save for the date and time by which the Proxy Forms must be lodged and the date and time of the EGM, the timetable above is only indicative and the actual dates of the events in italics will be announced by the Company in due course by way of SGXNET announcements released on the SGX-ST.

(2) All Proxy Forms must be duly completed, signed and submitted in the following manner: (a) if submitted by hand or by post, be lodged with the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Share Registrar at JCCL@boardroomlimited.com, and, in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for the holding of the EGM, i.e., by 10.00 a.m. on 28 September 2026. Completion and return of a Proxy Form will not preclude a Shareholder from attending, speaking and voting at the EGM if he so wishes. Any appointment of the proxy(ies) shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

Jardine Cycle & Carriage

Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)
Company Registration Number: 196900092R

LETTER TO SHAREHOLDERS

Directors

Samuel Tsien *(Independent Chairman)*
Freddy Lee *(Chief Executive Officer, Executive Director)*
Ng Yang Yen *(Finance Director, Executive Director)*
Steven Phan *(Non-Executive Independent Director)*
Tan Yen Yen *(Non-Executive Independent Director)*
Jean-Pierre Felenbok *(Non-Executive Independent Director)*

Registered Office

239 Alexandra Road
Singapore 159930

9 September 2026

To: The Shareholders of Jardine Cycle & Carriage Limited

Dear Sir / Madam

(I) THE PROPOSED SPECIAL DIVIDEND

(II) THE PROPOSED AMENDMENT TO THE CONSTITUTION

(III) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "JARDINE CYCLE & CARRIAGE LIMITED" TO "JARDINE MATHESON SOUTHEAST ASIA LIMITED"

1. INTRODUCTION

1.1 **Announcement**. On 30 July 2026, the Company announced, *inter alia*:

(i) a proposed special dividend comprising:

(a) a cash amount of US$0.37 for each JC&C Share (the "**Cash Distribution**"); and

(b) a distribution *in specie* of 7,226,200 shares of common stock issued in the capital of Toyota Motor Corporation ("**Toyota**", and such shares, the "**Toyota Shares**") representing approximately 0.05% of the Toyota shares in issue as at the Latest Practicable Date (the "**Toyota Distribution**", and together with the Cash Distribution, the "**Proposed Distribution**"),

to Shareholders on a *pro rata* basis;

(ii) as the Toyota Shares are listed on the TSE, in order to provide flexibility for Shareholders who do not wish to hold securities listed on the TSE or whose entitlement to the Toyota Shares pursuant to the Toyota Distribution may be uneconomic to trade, the Company will provide Shareholders with the opportunity to sell their entire entitlement to the Toyota Shares pursuant to the Toyota Distribution on the TSE, with the relevant Shareholder receiving the sale proceeds (the "**Cash Sale**");

(iii) a proposed amendment to article 131 of the constitution of the Company (the "**Constitution**") to expand the scope of such article to provide for the terms on which JC&C would hold unclaimed distributions *in specie* for Shareholders (the "**Proposed Constitutional Amendment**"); and

(iv) the proposal to change its name from "Jardine Cycle & Carriage Limited" to "Jardine Matheson Southeast Asia Limited" (the "**Proposed Change of Name**").

The Proposed Distribution and the Proposed Constitutional Amendment are subject to and conditional upon, *inter alia,* the approval of Shareholders as set out in paragraph 4.7 below. Shareholders will receive the Toyota Shares free of cash outlay. The Toyota Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (which will be announced by the Company in due course).

The Proposed Change of Name is also subject to and conditional upon, *inter alia*, the approval of the Shareholders as set out in paragraph 8.4 below.

1.2 **Circular**. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name, including the rationale and the *pro forma* financial effects of the Proposed Distribution on the JC&C Group, and to seek Shareholders' approval for the resolution relating to the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name to be proposed at the EGM, notice of which is given on pages A-1 to A-6 of this Circular.

1.3 **Legal Adviser**. Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed corporate actions set out at paragraph 1.1 above.

2. INFORMATION ON TOYOTA

2.1 **General**. Toyota is a leading multinational automotive manufacturer incorporated in Japan and listed on the TSE, with secondary listings on the Nagoya Stock Exchange, Inc and the London Stock Exchange and traded through American Depository Shares on the New York Stock Exchange LLC. The Toyota Shares, which will be distributed pursuant to the Toyota Distribution, are traded on the TSE.

2.2 **Financial Information**. Based on the consolidated financial statements of Toyota for the financial year ended 31 March 2026 ("**Toyota FY26 Financial Results**"):

(i) the net profit before tax of Toyota was approximately US$32 billion; and

(ii) the net asset value of Toyota attributable to its shareholders was approximately US$250 billion as at 31 March 2026.

3. RATIONALE FOR THE PROPOSED DISTRIBUTION

JC&C is prioritising portfolio focus and capital allocation discipline to improve shareholder returns. Consistent with this philosophy, it has been exiting positions that are not aligned with its strategic or investment criteria in the past two years. This includes the divestment of JC&C's stake in Siam City Cement Public Company Limited and a partial divestment of its stake in Vietnam Dairy Products Joint Stock Company, as well as announcing the intention to dispose of the Cycle & Carriage business in Singapore and Malaysia. The special dividend announced on 30 July 2026 further enables JC&C to deliver the value of its investment in Toyota to Shareholders and reflects JC&C's sharpened focus on shareholder returns. The default entitlement of each Shareholder to the Toyota Distribution is the relevant number of Toyota Shares *pro rata* to its shareholding in the Company. However, as mentioned above, Shareholders may instruct the Company to transfer their entitlement to the Toyota Distribution to them such that they receive and hold the relevant number of Toyota Shares directly or instruct the Company to undertake the Cash Sale.

Upon completion of the Toyota Distribution, the Toyota Shares would be distributed from JC&C to the Entitled Shareholders (or, in the case of Entitled Shareholders who instruct the Company to sell or are deemed to have instructed the Company to sell the Toyota Shares to which they would be entitled on the TSE, the sale proceeds will be transferred from JC&C to such Entitled Shareholders).

The Toyota Distribution will result in a significant portion of the Toyota Shares being distributed to JMH. JC&C has been informed that it is JMH's intention to hold its entitlement to any Toyota Shares it would receive pursuant to the Toyota Distribution.

In addition to the Toyota Distribution, JC&C is also proposing the Cash Distribution, to reflect the proceeds which JC&C has received from its divestment of certain Toyota shares earlier in April 2026, which divestment is part of JC&C's disciplined approach to portfolio management and capital allocation.

Taking the Toyota Distribution and the Cash Distribution together, **for illustrative purposes only**, based on (i) the closing price of a Toyota Share of ¥3,116 as at 28 August 2026 (being the Market Day (TSE) immediately preceding the Latest Practicable Date), (ii) an exchange rate of ¥160 : US$1.00 as at 28 August 2026 (being the Market Day (TSE) immediately preceding the Latest Practicable Date), and (iii) a distribution ratio of approximately 0.01828 Toyota Share per JC&C Share, Shareholders could be receiving a total package of approximately US$0.73 per JC&C Share pursuant to the Proposed Distribution, comprising the Cash Distribution of US$0.37 per JC&C Share and approximately US$0.36 which is the value of 0.01828 Toyota Shares.

4. DETAILS OF THE PROPOSED DISTRIBUTION

4.1 **Method of Distribution and Distribution Ratio for the Toyota Distribution**. As at the Latest Practicable Date, the Company directly holds the Toyota Shares, representing approximately 0.05% of the total number of Toyota shares in issue as at the Latest Practicable Date.

Subject to the satisfaction of the conditions set out in paragraph 4.7 below, the Toyota Distribution will be effected by way of a dividend *in specie* to Shareholders *pro rata* to their respective shareholdings in the Company, on the basis of approximately 0.01828 Toyota Shares for each JC&C Share held by Shareholders or on their behalf as at the Record Date, fractional entitlements to be rounded down. Further details on the arrangement for fractional entitlements are set out in paragraph 4.4 below.

Shareholders will receive the Toyota Shares free of cash outlay. The Toyota Shares will be distributed to Entitled Shareholders (as defined below) free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (which will be announced by the Company in due course), except for Entitled Shareholders who instruct the Company to undertake the Cash Sale or who are deemed to have instructed the Company to undertake the Cash Sale. Further details of the Cash Sale are set out in paragraph 4.3 below. The Toyota Shares will be received by the relevant Entitled Shareholders in their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) on the settlement date for the transfer, being two Market Days (TSE) after the Share Transfer Date.

The costs associated with transferring the relevant Toyota Shares to each Entitled Shareholder's Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be), save for any fees associated with such Entitled Shareholder's Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) that the Entitled Shareholder should bear on its own, will be borne by the Company.

4.2 **Entitled Shareholders**. Shareholders who hold JC&C Shares as at the Record Date will be entitled to the Proposed Distribution (the "**Entitled Shareholders**").

4.3 **Cash Sale of the Toyota Distribution**. In order to provide flexibility for Entitled Shareholders who do not wish to hold securities listed on the TSE or whose entitlement to the Toyota Shares pursuant to the Toyota Distribution may be uneconomic to trade, the Company will provide Entitled Shareholders with the opportunity to sell their **entire entitlement** to the Toyota Shares pursuant to the Toyota Distribution, whereby the Broker will aggregate and sell on the TSE the Toyota Shares which the Entitled Shareholders who instruct the Company to undertake the Cash Sale would otherwise be entitled to receive, at prevailing market prices within the sale period of the Toyota Shares on the TSE. The Cash Sale will be undertaken as soon as reasonably practicable after the end of the Instructing Period.

The costs associated with undertaking the Cash Sale, including the Broker's commission and dealing costs, save for any fees associated with the receipt by the Entitled Shareholder of the sale proceeds from the Cash Sale that the Entitled Shareholder should bear on its own, will be borne by the Company.

The aggregate proceeds from such sale of the Toyota Shares shall be converted to United States dollars at the prevailing exchange rate on or about the Payment Date and transferred by JC&C to Entitled Shareholders who have instructed the Company to undertake the Cash Sale or are deemed to have instructed the Company to undertake the Cash Sale on a *pro rata* basis according to the number of Toyota Shares to which they would otherwise have been entitled. Such proceeds will be transferred by JC&C on the Payment Date and received by such Entitled Shareholders on or about the Payment Date.

Entitled Shareholders may instruct the Company to undertake the Cash Sale in respect of **all and not part of** the Toyota Shares which they are entitled to receive pursuant to the Toyota Distribution.

4.4 **Fractional Entitlements**. Entitlements to the Toyota Shares arising from the Toyota Distribution will be rounded down to the nearest whole Toyota Share. Any resulting fractional entitlements arising from the Toyota Distribution will be aggregated and sold by the Broker on the TSE. The cash proceeds arising from the sale of the aggregated fractional entitlements will be transferred by JC&C to Entitled Shareholders in proportion to their respective fractional entitlements arising from the Toyota Distribution. Such proceeds will be transferred by JC&C on the Payment Date and received by such Entitled Shareholders on or about the Payment Date.

The costs associated with the sale of the aggregated fractional entitlements, including the Broker's commission and dealing costs, save for any fees associated with the receipt by the Entitled Shareholder of the proceeds from such sale that the Entitled Shareholder should bear on its own, will be borne by the Company.

An Entitled Shareholder shall have no claim against the Company or the Directors in respect of the timing, manner or execution of such sale of the aggregated fractional entitlements, or the price obtained therefrom, except where such claim arises as a result of fraud, wilful misconduct or gross negligence.

4.5 **Effects of the Proposed Distribution**.

(i) On completion of the Proposed Distribution, the Company would cease to hold any beneficial interest in the Toyota Shares.

(ii) Assuming that no Entitled Shareholder instructs the Company to undertake the Cash Sale, each Entitled Shareholder would receive a total package comprising:

(a) the Cash Distribution of US$0.37 per JC&C Share;

(b) approximately 0.01828 Toyota Share per JC&C Share; and

(c) the relevant proceeds from the sale of the fractional entitlements (if any) arising from the Toyota Distribution (the **"Fractional Entitlement Proceeds"**).

For illustrative purposes only, the following table sets out the position of an Entitled Shareholder who holds 1, 10, 100, 1,000 or 10,000 JC&C Shares as at the Record Date, and who does not instruct the Company to undertake the Cash Sale:

Number of JC&C Shares held by the Entitled Shareholder as at the Record Date[1]	Cash Distribution (US$)	Number of Toyota Shares held post-Toyota Distribution	Number of fractional entitlements arising from the Toyota Distribution	Fractional Entitlement Proceeds (US$)[2]
1	0.37	–[3]	0.01828	0.36
10	3.70	–[4]	0.18280	3.56
100	37.00	1	0.82800	16.13
1,000	370.00	18	0.28000	5.45
10,000	3,700.00	182	0.80000	15.58

Notes:

(1) This illustration assumes that the Entitled Shareholder does not instruct the Company to undertake the Cash Sale.

(2) This illustration assumes that the closing price for the sale of the fractional entitlements arising from the Toyota Distribution by the Broker on the TSE is ¥3,116 per Toyota Share. The exchange rate applied is ¥160 : US$1.00, and the figures are rounded to the nearest 2 decimal places.

The figures in the table above are illustrative only. As the aggregate fractional entitlements may themselves result in a fraction of a Toyota Share, the number of Toyota Shares sold may be rounded down, and the Fractional Entitlement Proceeds received may differ from the amount illustrated above.

The calculations set out above are based on the following formula:

Number of Toyota Shares held post-distribution = Number of JC&C Shares held x distribution ratio of 0.01828

Fractional entitlement of each Entitled Shareholder = Number of Toyota Shares held post-distribution - Number of Toyota Shares held post-distribution, rounded down to the nearest whole number

Fractional Entitlement Proceeds = fractional entitlement x sale price per Toyota Share, adjusted for exchange rate

By way of further illustration, an Entitled Shareholder holding 100 JC&C Shares will be entitled to 100 x 0.01828 = 1.828 Toyota Shares. Such Entitled Shareholder will receive 1 Toyota Share and the proceeds from the sale of the fractional entitlement. The fractional entitlement of 0.828, when sold under this illustration, results in Fractional Entitlement Proceeds of 0.828 x 3,116 / 160 = US$16.13.

(3) (4) As the Entitled Shareholder will only receive a fraction of a Toyota Share, such fractional entitlement will be sold by the Broker on the TSE, and the Entitled Shareholder will receive the relevant Fractional Entitlement Proceeds instead.

(iii) Assuming that an Entitled Shareholder instructs the Company to undertake the Cash Sale, such Entitled Shareholder would receive:

(a) the Cash Distribution of US$0.37 per JC&C Share;

(b) the relevant proceeds from the sale of the Toyota Shares (excluding any fractional entitlements) to which it is entitled by the Broker on the TSE (the **"Cash Sale Proceeds"**); and

(c) the Fractional Entitlement Proceeds (if any).

For illustrative purposes only, the following table sets out the position of an Entitled Shareholder who holds 1, 10, 100, 1,000 or 10,000 JC&C Shares as at the Record Date, and who instructs the Company to undertake the Cash Sale:

Number of JC&C Shares held by the Entitled Shareholder as at the Record Date	Cash Distribution (US$)	Number of Toyota Shares held post-Toyota Distribution[1]	Number of fractional entitlements arising from the Toyota Distribution	Aggregate Cash Sale Proceeds and Fractional Entitlement Proceeds (US$)[2]
1	0.37	–	0.01828	0.36
10	3.70	–	0.18280	3.56
100	37.00	–	0.82800	35.60
1,000	370.00	–	0.28000	356.00
10,000	3,700.00	–	0.80000	3,560.03

Notes:

(1) As this illustration assumes that the Entitled Shareholder instructs the Company to undertake the Cash Sale, the Entitled Shareholder will not hold any Toyota Shares post-Toyota Distribution.

(2) This illustration assumes that the closing price for the sale of the Toyota Shares to which the Entitled Shareholder is entitled by the Broker on the TSE is ¥3,116 per Toyota Share. The exchange rate applied is ¥160 : US$1.00, and the figures are rounded to the nearest 2 decimal places.

The figures in the table above are illustrative only. As the aggregate fractional entitlements may themselves result in a fraction of a Toyota Share, the number of Toyota Shares sold may be rounded down, and the Fractional Entitlement Proceeds received may differ from the amount illustrated above.

The calculations set out above are based on the following formula:

Number of Toyota Shares held post-distribution = Number of JC&C Shares held x distribution ratio of 0.01828

Relevant proceeds from the sale of the Toyota Shares held post-distribution, which includes the fractional entitlement (if any) = Number of Toyota Shares held post-distribution x sale price per Toyota Share, adjusted for exchange rate

As an example, an Entitled Shareholder holding 100 JC&C Shares will be entitled to 100 x 0.01828 = 1.828 Toyota Shares. Such Entitled Shareholder will receive the Cash Sale Proceeds and the Fractional Entitlement Proceeds, being an aggregate sale proceeds of 1.828 x 3,116 / 160 = US$35.60.

(iv) The Proposed Distribution will not result in any change to the issued and paid-up share capital of the Company after the Proposed Distribution or to the number of JC&C Shares held by each Shareholder.

4.6 **Appropriation from Retained Earnings**. The Company will appropriate an amount from the retained earnings of the Company for the Proposed Distribution comprising the following:

(i) in respect of the Cash Distribution, the amount to be appropriated would be approximately US$146 million representing US$0.37 per JC&C Share; and

(ii) in respect of the Toyota Distribution, the amount to be appropriated would be the product of 7,226,200 Toyota Shares and the price of a Toyota Share under the Cash Sale.

For illustrative purposes only, assuming the closing price of a Toyota Share under the Cash Sale is ¥3,116[1] and an exchange rate of ¥160 : US$1.00[2]:

(a) the amount to be appropriated from the retained earnings of the Company for the Toyota Distribution is approximately US$141 million representing approximately US$0.36 per JC&C Share (or 0.01828 Toyota Share); and

[1] This is based on the closing price of a Toyota Share as at 28 August 2026 (being the Market Day (TSE) immediately preceding the Latest Practicable Date).

[2] This is based on the applicable exchange rate as at 28 August 2026 (being the Market Day (TSE) immediately preceding the Latest Practicable Date).

(b) the total amount to be appropriated for the Proposed Distribution would be approximately US$287 million or approximately US$0.73 per JC&C Share.

4.7 **Conditions to the Proposed Distribution and Proposed Constitutional Amendment**. The Proposed Distribution and the Proposed Constitutional Amendment are subject to and conditional upon, *inter alia*:

(i) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution (the **"Distribution Resolution"**) at the EGM;

(ii) the approval of Shareholders by way of a special resolution for the Proposed Constitutional Amendment (the **"Amendment of Constitution Resolution"**) at the EGM; and

(iii) all necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and any other third parties in connection with the Proposed Distribution and the Proposed Constitutional Amendment being obtained.

4.8 **Taxation**. Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Proposed Distribution or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

(i) **Tax implications for Shareholders**. As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company's assets) are tax-exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of Shareholders. Accordingly, as the Proposed Distribution is a payment of a dividend *in specie* and the payment of a cash dividend by the Company, it will be exempt from Singapore income tax when received by Shareholders.

(ii) **Stamp Duty**. The Company will bear stamp duty, if any, chargeable for the transfer of the Toyota Shares by the Company to Entitled Shareholders pursuant to the Toyota Distribution.

4.9 **JMH Confirmation**. As at the Latest Practicable Date, JMH holds, directly and indirectly, an interest in 343,448,337 JC&C Shares, representing approximately 86.9% of the JC&C Shares in issue as at the Latest Practicable Date. JMH has confirmed to the Company that:

(i) it will vote in favour of the Distribution Resolution, the Amendment of Constitution Resolution and the Change of Name Resolution at the EGM; and

(ii) it will **not** instruct the Company to undertake the Cash Sale in respect of its entitlement to the Toyota Shares in connection with and pursuant to the Toyota Distribution.

5. *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

5.1 **Bases and Assumptions**. The *pro forma* financial effects of the Proposed Distribution on the net tangible asset value (**"NTA"**) and earnings per Share (**"EPS"**) of the JC&C Group have been prepared based on the Company's audited consolidated financial statements for the financial year ended 31 December 2025 (**"JC&C FY25 Financial Statements"**) and the Toyota FY26 Financial Results, are prepared purely for illustrative purposes only and do not reflect the future actual financial position of the JC&C Group following completion of the Proposed Distribution.

The *pro forma* financial effects have also been prepared based on, *inter alia*, the following assumptions:

(i) the Toyota Distribution will be based on the closing price of the Toyota Shares under the Cash Sale. For the *pro forma* financial purposes, assuming the closing price of a Toyota Share under the Cash Sale is ¥3,116[3], the amount of the Toyota Distribution is approximately US$141 million;

[3] Based on the closing price of a Toyota Share as at 28 August 2026 (being the Market Day (TSE) immediately preceding the Latest Practicable Date), for ease of comparability with previous illustrations.

(ii) for the *pro forma* financial effects of the Proposed Distribution on the NTA of the JC&C Group, that the Proposed Distribution had been completed on 31 December 2025; and

(iii) for the *pro forma* financial effects of the Proposed Distribution on EPS of the JC&C Group, that the Proposed Distribution had been completed on 1 January 2025.

5.2 **NTA**. For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2025, the *pro forma* financial effects of the Proposed Distribution on the NTA and NTA per JC&C Share are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
NTA (US$m)	7,792	7,490
NTA per JC&C Share[(1)] (US$)	19.72	18.95

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

5.3 **EPS**. For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2025, the *pro forma* financial effects of the Proposed Distribution on the EPS of the JC&C Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net profit attributable to Shareholders (US$m)	997.8	958.1
EPS[(1)] (US$)	2.52	2.42

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

5.4 **Underlying EPS**. For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2025, the *pro forma* financial effects of the Proposed Distribution on the underlying EPS (**"Underlying EPS"**) of the JC&C Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Underlying profit attributable to Shareholders (US$m)	1,109.5	1,101.8
Underlying EPS[(1)] (US$)	2.81	2.79

Note:

(1) The figures are based on the issued share capital of 395,236,288 JC&C Shares as at 31 December 2025. JC&C does not have any treasury shares.

5.5 **Share Capital**. The Proposed Distribution will not have any impact on the number of JC&C Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.

6. PROCEDURES FOR THE PROPOSED DISTRIBUTION

6.1 **Record Date and Entitlements**. Persons registered in the Register and Depositors whose Securities Accounts are credited with Shares as at the Record Date would be entitled to receive approximately 0.01828 Toyota Shares for each JC&C Share held by them or on their behalf as at the Record Date, or if such Shareholders have instructed the Company to undertake the Cash Sale or are Excluded Overseas Shareholders, CPFIS Investors or SRS Investors who will be deemed to have instructed the Company to undertake the Cash Sale, such Shareholders would be entitled to receive the Cash Sale Proceeds, which shall be converted to United States dollars at the prevailing exchange rate on or around the Payment Date and distributed to such Shareholders on a *pro rata* basis according to the number of Toyota Shares to which they would otherwise have been entitled.

Subject to the Proposed Distribution being approved by Shareholders at the EGM, the Company will announce the Record Date as soon as practicable in order to determine the entitlement of each Shareholder to the Toyota Distribution.

6.2 **Overview of Entitled Shareholders' Options**. Following the Record Date, the Company will despatch an Instruction Form to all Entitled Shareholders (other than to the Excluded Overseas Shareholders who will not receive the Instruction Form, and who will be deemed to have instructed the Company to undertake the Cash Sale and will receive all (and not part) of their entitlement to the Toyota Distribution in cash).

In respect of the Toyota Shares to which they are entitled pursuant to the Toyota Distribution, Entitled Shareholders:

(i) may instruct the Company to transfer the relevant Toyota Shares to such Entitled Shareholder, such that the Toyota Shares may be held in their own name and may be traded by them; or

(ii) may instruct the Company to undertake the Cash Sale in respect of such Toyota Shares; and

(iii) if no valid instructions are received by the Company, will receive the relevant Toyota Shares, which shall be allotted in the name of the Entitled Shareholder and held by the Company on behalf of such Entitled Shareholder.

The Instruction Form must be received by the Share Registrar before the expiry of the Instructing Period.

Entitled Shareholders who wish to receive the Toyota Shares in their own name and trade in such Toyota Shares should note that they must also instruct their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) to receive the relevant Toyota Shares in their relevant account on the Share Transfer Date, failing which the transfer of the relevant Toyota Shares cannot be effected. The Share Transfer Date will be announced by the Company in due course, and the instructions which the Entitled Shareholders will need to give their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) (such instructions, "**Receipt Instructions**") will be set out in the Instruction Form.

Excluded Overseas Shareholders will not be eligible to receive their *pro rata* entitlement to the Toyota Distribution. Accordingly, they will not receive an Instruction Form and will be deemed to have instructed the Company to undertake the Cash Sale, and will receive their full entitlement to the Toyota Distribution in cash in the same manner as the Entitled Shareholders who have instructed the Company to undertake the Cash Sale. Please refer to paragraph 6.9 for arrangements to be made for Excluded Overseas Shareholders.

Should Shareholders require any assistance or have any questions regarding the Proposed Distribution (including the procedures set out below), Shareholders may refer to the FAQs available on the Company's website at the URL https://www.jcclgroup.com/EGM2026 or contact JCC@cm.mpms.mufg.com by email or +65 800 1012587 (toll free) by telephone.

6.3 **Entitled Shareholders who wish to receive and hold the Toyota Shares in their own name.** In order to receive the Toyota Shares under the Toyota Distribution, Entitled Shareholders must have one of the following types of accounts:

(i) a valid JASDEC account (or an account with a JASDEC Account Management Institution admitted under the Book-Entry Act) and have a standing proxy and mailing address in Japan (or be resident in Japan) (an "**Individual JASDEC Account**"); or

(ii) a brokerage or custodian account capable of holding shares listed on the TSE (a "**Qualified Brokerage or Custodian Account**" and such brokerage or custodian, a "**Qualified Broker or Custodian**").

Entitled Shareholders who wish to receive and hold the Toyota Shares in their own name (whether through an Individual JASDEC Account or a Qualified Brokerage or Custodian Account) must instruct the Company to transfer their entire entitlement into one such account and may not split their entitlement between accounts. To do so, Entitled Shareholders **must** complete and submit a valid Instruction Form and provide the information requested in respect of their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) to the Company in accordance with the instructions specified therein. Accordingly, Entitled Shareholders who wish to hold the Toyota Shares to which they are entitled pursuant to the Toyota Distribution should liaise with their Qualified Broker or Custodian to open a Qualified Brokerage or Custodian Account or ensure that they have an Individual JASDEC Account or Qualified Brokerage or Custodian Account before submitting the Instruction Form.

In addition, Entitled Shareholders **must** instruct their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) to receive the relevant Toyota Shares into their relevant account on the Share Transfer Date. The Share Transfer Date will be announced by the Company in due course, and the Receipt Instructions which the Entitled Shareholders will need to give their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) will be set out in the Instruction Form. **If an Entitled Shareholder fails to provide the required Receipt Instructions to his/her/its JASDEC Account Management Institution (if he/she/it has an Individual JASDEC Account) or his/her/its Qualified Broker or Custodian (if he/she/it has a Qualified Brokerage or Custodian Account), the transfer of the relevant Toyota Shares to such Entitled Shareholder cannot be effected. Accordingly, the relevant Toyota Shares cannot be credited to such Entitled Shareholder's designated account, notwithstanding that the Company has carried out his/her/its transfer instructions as set out in his/her/its Instruction Form.**

Entitled Shareholders who wish to receive and hold the Toyota Shares in their own name but do not have an Individual JASDEC Account or Qualified Brokerage or Custodian Account may wish to contact their broker or one of the following brokers who have been informed of the Proposed Distribution in order to set up a Qualified Brokerage or Custodian Account:

Name of broker	Address of broker	Contact number of broker	Email address of broker
DBS Vickers Securities (Singapore) Pte. Ltd.	12 Marina Boulevard, #10-01 DBS Asia Central @ MBFC Tower 3, Singapore 018982	+65 6327 2288 (Monday to Friday, 8.30 a.m. to 6.00 p.m., excluding public holidays)	info-sg@dbsvonline.com
Phillip Securities Pte. Ltd.	250 North Bridge Road, Level 6 Raffles City Tower, Singapore 179101	+65 6531 1555	talktophillip@phillip.com.sg

6.4 **Entitled Shareholders who wish to instruct the Company to undertake the Cash Sale.** Entitled Shareholders who wish to sell their entire entitlement to the Toyota Distribution for cash should read the Instruction Form carefully and instruct the Company to undertake the Cash Sale by completing and submitting the Instruction Form to the Company in accordance with the instructions specified therein.

An Entitled Shareholder who instructs the Company to undertake the Cash Sale shall have no claim against the Company or Directors in respect of the timing, manner or execution of such Cash Sale, or the price obtained therefrom, except where such claim arises as a result of fraud, wilful misconduct or gross negligence.

6.5 **Entitled Shareholders who do not submit an Instruction Form or submit an incomplete, incorrect, illegible, unsigned or invalid Instruction Form or do not provide the Receipt Instructions to their JASDEC Account Management Institution or Qualified Broker or Custodian**. Entitled Shareholders who do not submit an Instruction Form **or** submit an Instruction Form which is incomplete, incorrect, illegible, unsigned or invalid in any way or form **or** do not provide the Receipt Instructions to their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) to receive the relevant Toyota Shares into their relevant account on the Share Transfer Date (such Entitled Shareholders, the **"Remaining Entitled Shareholders"**) shall, in respect of the Toyota Distribution, receive their entitlement to Toyota Shares. The relevant Toyota Shares shall be allotted in the name of such Remaining Entitled Shareholder and held by JC&C on behalf of such Remaining Entitled Shareholder.

The Remaining Entitled Shareholders may, at any time after the expiry of the Instructing Period, contact the Share Registrar to claim their entitlement to the Toyota Shares (should they wish to transfer the Toyota Shares held by JC&C on their behalf into their Individual JASDEC Account or Qualified Brokerage or Custodian Account) or instruct the Company to sell the Toyota Shares they are entitled to, which will be sold at the appropriate time at the Company's discretion.

Additionally, after the expiry of the Instructing Period:

(i) the Company intends to despatch, at appropriate intervals, written reminders to all Remaining Entitled Shareholders to remind them to contact the Share Registrar at shareholder.enquiries@boardroomlimited.com or +65 6536 5355 to claim their entitlement to the Toyota Shares (should they wish to transfer the Toyota Shares held by JC&C on their behalf into their Individual JASDEC Account or Qualified Brokerage or Custodian Account) or instruct the Company to sell the Toyota Shares they are entitled to; and

(ii) after the expiry of a specified period following completion of the Proposed Distribution, a final written reminder will be despatched to all and any Remaining Entitled Shareholders requesting them to provide instructions in respect of their entitlement to the Toyota Shares and provide their response to the Company within a prescribed period of time. In the event that any Remaining Entitled Shareholders do not respond within the prescribed period of time, the Company intends to take necessary steps to sell all remaining entitlements to the Toyota Shares on the TSE on a best efforts basis and will hold the proceeds from such sale on behalf of the Remaining Entitled Shareholders. Remaining Entitled Shareholders may thereafter claim their share of the sale proceeds by contacting the Share Registrar at shareholder.enquiries@boardroomlimited.com or +65 6536 5355. It is currently envisaged that the final written reminder will be sent to any Remaining Entitled Shareholders after the release of Toyota's next financial results for its full financial year, sometime in May 2027.

The Company will also make appropriate announcement(s) on SGXNET at the relevant time in respect of such reminders, including the prescribed time period following the final written reminder within which Remaining Entitled Shareholders should respond to the Company in respect of their entitlements to the Toyota Shares.

Each Remaining Entitled Shareholder shall irrevocably:

(i) authorise the Company to hold the relevant Toyota Shares on such Remaining Entitled Shareholder's behalf and to take all actions and execute all documents as the Company considers necessary or desirable in connection therewith, including any future transfer or sale of such Toyota Shares in accordance with the terms of this Circular;

(ii) waive and release the Company and the Directors from any and all claims arising out of or in connection with the holding, administration, transfer or sale of such Toyota Shares, except to the extent resulting from fraud, wilful misconduct or gross negligence; and

(iii) agree to indemnify and keep indemnified the Company and the Directors against all losses, liabilities and claims arising out of or in connection with the holding, administration, transfer or sale of such Toyota Shares except to the extent resulting from fraud, wilful misconduct or gross negligence.

IMPORTANT INFORMATION – JAPAN UNIT SHARE SYSTEM

Toyota follows the "unit share system" under the Japanese Companies Act, which is mandatory for all companies whose shares are listed on the TSE. Under this system, Toyota shareholders have one voting right for each "unit" of shares held by them and shares constituting less than a full unit carry no voting rights. The Toyota articles of incorporation provide that 100 Toyota Shares constitute one unit.

Trading restrictions on partial units. Pursuant to the Business Regulations, shares constituting less than one unit are not deemed to comprise a trading unit except in limited circumstances and, accordingly, may not be sold on the TSE. Equivalent rules apply to other Japanese stock exchanges on which the Toyota Shares are listed.

Entitled Shareholders should note that, based on the distribution ratio of approximately 0.01828 Toyota Shares per JC&C Share, many Entitled Shareholders will receive a number of Toyota Shares that does not constitute a full unit of 100 Toyota Shares. In particular, an Entitled Shareholder holding fewer than approximately 5,474 JC&C Shares will receive fewer than 100 Toyota Shares and will therefore hold a partial unit only.

Selling a partial unit. An Entitled Shareholder who holds Toyota Shares in a Qualified Brokerage or Custodian Account or an Individual JASDEC Account and who holds fewer than 100 Toyota Shares (constituting a partial unit) will generally not be able to sell those shares through the TSE in the ordinary course. An Entitled Shareholder who holds their Toyota Shares through an Individual JASDEC Account will at any time be able to request, through JASDEC or a JASDEC Account Management Institution, that Toyota purchases their partial unit of Toyota Shares in accordance with the Japanese Companies Act, Toyota's articles of incorporation and Toyota's share handling regulations: (i) at the closing price of Toyota Shares on the TSE on the day on which the relevant request is received by Toyota's shareholder register administrator; or (ii) if no trading takes place on the TSE on that day, the price of the first trade entered into thereafter.

Options available to Entitled Shareholders receiving a partial unit. Entitled Shareholders who expect to receive fewer than 100 Toyota Shares pursuant to the Toyota Distribution should carefully consider whether they wish to:

- instruct the Company to undertake the Cash Sale in respect of their entire entitlement to the Toyota Distribution, so that their Toyota Shares will be sold on the TSE by the Broker and the Cash Sale Proceeds remitted to them; or

- hold the partial unit of Toyota Shares and exercise their right to request Toyota to repurchase those shares at the then-prevailing market price, as described above.

Entitled Shareholders who do not instruct the Company to undertake the Cash Sale and who receive a partial unit of fewer than 100 Toyota Shares should be aware that they will not be able to sell those shares in the open market on the TSE without first making a request to Toyota to purchase them or arranging to acquire further Toyota Shares to make up a full unit. Entitled Shareholders in this position are strongly encouraged to seek independent financial advice.

6.6 **Depositors**. In the case of Entitled Shareholders who are Depositors, their entitlement to the Proposed Distribution will be determined based on the number of JC&C Shares standing to the credit of their respective Securities Accounts as at the Record Date.

Entitled Shareholders who are Depositors:

(i) shall receive, on or about the Payment Date, the Cash Distribution and the Fractional Entitlement Proceeds (if any) in United States dollars and CDP shall:

(a) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the amount payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder. If such Entitled Shareholder has opted into CDP's Currency Conversion Service, the amount payable to such Entitled Shareholder shall be credited to the Entitled Shareholder's direct crediting service (DCS) account in Singapore dollars. Such payment shall be subject to the CDP FAQs relating to Direct Crediting Service and Currency Conversion Service which is accessible at the URL https://www.sgx.com/securities/retail-investor/cdp-faqs; and

(b) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the amount payable to such Entitled Shareholder's Cash Ledger. The payment of the Cash Distribution and the Fractional Entitlement Proceeds (if any) shall be subject to the same terms and conditions as applicable to *"Cash Distributions"* under CDP's *"The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions"* as amended, modified or supplemented from time to time, copies of which are available from CDP; **and**

(ii) who have validly instructed the Company to undertake the Cash Sale, or who are the Excluded Overseas Shareholders who will be deemed to have instructed the Company to undertake the Cash Sale, shall receive, on or about the Payment Date, the Cash Sale Proceeds in United States dollars and CDP shall credit the amount comprising the Cash Sale Proceeds to such Entitled Shareholder in accordance with paragraph 6.6(i); **or**

(iii) who have provided the Company with valid instructions to transfer their entitlement to the Toyota Distribution to their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) **and** provided the Receipt Instructions to their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account), shall receive their entire entitlement to the Toyota Distribution (excluding any fractional entitlements) directly in their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as specified in the Instruction Form) on the settlement date for the transfer, being two Market Days (TSE) after the Share Transfer Date.

As mentioned in paragraphs 4.3 and 4.4 above, as Entitled Shareholders should bear any fees associated with the receipt by them of the Fractional Entitlement Proceeds (if any) and the Cash Sale Proceeds (if applicable), the Fractional Entitlement Proceeds and the Cash Sale Proceeds to be received by Entitled Shareholders may be net of such fees (if applicable).

6.7 **Scrip Shareholders**. In the case of Entitled Shareholders who hold JC&C Shares registered in their own names in the Register, their entitlement to the Proposed Distribution will be determined based on their respective holdings of JC&C Shares in the Register as at the Record Date.

Entitled Shareholders who are not Depositors:

(i) who have signed up for an account with Boardroom Smart Investor Portal ("**BSIP**"), shall receive, on or about the Payment Date, the Cash Distribution and the Fractional Entitlement Proceeds, in United States dollars, and the Share Registrar shall credit the amount payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; **and**

(ii) who have validly instructed the Company to undertake the Cash Sale, or who are Excluded Overseas Shareholders who will be deemed to have instructed the Company to undertake the Cash Sale, and who have signed up for an account with BSIP, shall receive, on or about the Payment Date, the Cash Sale Proceeds in United States dollars, and the Share Registrar shall credit the amount payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; **or**

(iii) who have provided the Company with valid instructions to transfer their entitlement to the Toyota Distribution to their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) **and** provided the Receipt Instructions to their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account), shall receive their entire entitlement to the Toyota Distribution (excluding any fractional entitlements) directly in their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as specified in the Instruction Form) on the settlement date for the transfer, being two Market Days (TSE) after the Share Transfer Date.

For Entitled Shareholders who are not Depositors and who have not signed up for an account with BSIP, the Share Registrar shall hold the amount payable to such Entitled Shareholders on their behalf up to 31 May 2027 (or such other date as may be agreed between the Share Registrar and the Company). If such Entitled Shareholder does not sign up for an account with BSIP by the end of May 2027 (or such other date as may be agreed between the Share Registrar and the Company), the Share Registrar shall credit the amount payable to such Entitled Shareholders back to the designated bank account of JC&C. **In light of the foregoing, Entitled Shareholders who are not Depositors should sign up for an account with BSIP as soon as possible, to enable the Share Registrar to pay the Cash Distribution, the Cash Sale Proceeds and/or the Fractional Entitlement Proceeds to such Entitled Shareholders. Entitled Shareholders (not being Depositors) who have not signed up for an account with BSIP but wish to do so should contact the Share Registrar at shareholder.enquiries@boardroomlimited.com**.

Shareholders who are not Depositors may wish to deposit their JC&C Shares with CDP prior to the Record Date. To do this, they must deliver their existing share certificates in respect of their JC&C Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days (SGX-ST) prior to the Record Date in order for their Securities Accounts maintained with CDP to be credited with the relevant JC&C Shares prior to the Record Date.

As mentioned in paragraphs 4.3 and 4.4 above, as Entitled Shareholders should bear any fees associated with the receipt by them of the Fractional Entitlement Proceeds (if any) and the Cash Sale Proceeds (if applicable), the Fractional Entitlement Proceeds and the Cash Sale Proceeds to be received by Entitled Shareholders may be net of such fees (if applicable).

6.8 **Investors who hold JC&C Shares through a Depository Agent, Finance Company, SRS or CPF.** In the case of investors (for example, sub-account holders, SRS Investors, CPFIS Investors) who hold JC&C Shares through a Depository Agent or finance company (including the SRS Operators and/or CPF Agent Banks) (the "**Beneficial Holders**"), their entitlement to the Toyota Distribution will be determined based on the number of JC&C Shares held by the Depository Agents or the finance companies (including the SRS Operators and/or CPF Agent Banks) (as the case may be) on behalf of each Beneficial Holder as at the Record Date. Subject to the bolded paragraph below, an Instruction Form will be despatched to the Depository Agents and the finance companies (including the SRS Operators and/or the CPF Agent Banks) to enable them to indicate the number of JC&C Shares in respect of which the Beneficial Holders have instructed the Company to undertake the Cash Sale and the number of JC&C Shares in respect of which the Beneficial Holders have provided details of their Individual JASDEC Account or Qualified Brokerage or Custodian Account.

Beneficial Holders who wish to receive and hold the Toyota Shares in their own name in their Individual JASDEC Account or Qualified Brokerage or Custodian Account (as the case may be) must instruct their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) to receive the relevant Toyota Shares into their relevant account on the Share Transfer Date. The Share Transfer Date will be announced by the Company in due course, and the Receipt Instructions which the Beneficial Holders will need to give their JASDEC Account Management Institution (if they have an Individual JASDEC Account) or their Qualified Broker or Custodian (if they have a Qualified Brokerage or Custodian Account) will be set out in the Instruction Form which will be sent to the Depository Agents. **If a Beneficial Holder fails to provide the required Receipt Instructions to his/her/its JASDEC Account Management Institution (if he/she/it has an Individual JASDEC Account) or his/her/its Qualified Broker or Custodian (if he/she/it has a Qualified Brokerage or Custodian Account), the transfer of the relevant Toyota Shares to such Beneficial Holder cannot be effected. Accordingly, the relevant Toyota Shares cannot be credited to the Beneficial Holder's designated account, notwithstanding that the Company has carried out his/her/its transfer instructions as set out in the Instruction Form received from his/her/its relevant Depository Agent**. The Depository Agents and the finance companies are reminded to inform and remind their Beneficial Holders of this required action.

Notwithstanding any provision of this Circular to the contrary, SRS Investors and CPFIS Investors shall not be eligible to receive the Toyota Shares pursuant to the Toyota Distribution, as the Toyota Shares are foreign securities that are not eligible to be held under, or through, the relevant SRS and CPFIS arrangements. Each SRS Investor and CPFIS Investor shall be deemed to have irrevocably instructed the Company to undertake the Cash Sale in respect of their entire (and not part of their) *pro rata* entitlement to the Toyota Distribution, and no instruction to receive the Toyota Shares may be made by, or on behalf of, any such holder. The relevant Depository Agents and finance companies (including the SRS Operators and/or CPF Agent Banks, as applicable) shall be entitled to receive the Cash Sale Proceeds on behalf of the relevant SRS Investors and CPFIS Investors, and to credit or otherwise account for such cash proceeds in accordance with their applicable procedures and arrangements.

By completing and returning the Instruction Form, the Depository Agents and the finance companies (including the SRS Operators and/or CPF Agent Banks) will be required to confirm and represent that:

(i) the relevant Beneficial Holders have instructed the Company to undertake the Cash Sale in respect of the relevant Beneficial Holders' entire (and not part of their) *pro rata* entitlement to the Toyota Distribution and, where applicable, includes the entire *pro rata* entitlement of all SRS Investors and CPFIS Investors, who shall be deemed to have instructed the Company to undertake the Cash Sale pursuant to this Circular; and

(ii) save for SRS Investors and CPFIS Investors who shall be deemed to have instructed the Company to undertake the Cash Sale pursuant to this Circular, the Beneficial Holders who do not instruct the Company to undertake the Cash Sale and who will be receiving their *pro rata* entitlement to the Toyota Distribution *in specie* are persons to whom the Toyota Distribution *in specie* may be lawfully made.

6.9 **Overseas Shareholders**. An Entitled Shareholder will be regarded as an Overseas Shareholder if its registered address on the Register or the Depository Register (as the case may be) is not in Singapore as at the Record Date (each, an "**Overseas Shareholder**"). Shareholders who wish to change their registered address on the Register or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register) or CDP (in the case of a change of address on the Depository Register), respectively not later than five Market Days (SGX-ST) prior to the Record Date.

The circulation of this Circular and the distribution of the Toyota Shares pursuant to the Toyota Distribution may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves and to observe any such prohibition or restriction at their own expense and without any liability to the Company.

Where the Board is of the view that the distribution of the Toyota Shares to any Entitled Shareholders who are Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the Toyota Shares which such Overseas Shareholders would have been entitled to pursuant to the Toyota Distribution will not be distributed to such Overseas Shareholders (such Shareholders, "**Excluded Overseas Shareholders**").

Notwithstanding the foregoing, an Overseas Shareholder whose registered address is in the United States may receive the Toyota Shares which such Overseas Shareholders would have been entitled to pursuant to the Toyota Distribution if such Overseas Shareholder provides written confirmation to the Company, before the end of the Instructing Period, confirming their status as either (i) an institution that is an "accredited investor" within the meaning of Rule 501 under the Securities Act or (ii) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and duly completes and executes an investor letter in the form prescribed by the Company (the "**Investor Letter**"). A copy of the Investor Letter and details of the process for completing and submitting the same are available from the Company upon request by such Overseas Shareholder. Such request may be made via email to the Share Registrar at JCCL@boardroomlimited.com.

Excluded Overseas Shareholders will not receive the Instruction Form, will be deemed to have instructed the Company to undertake the Cash Sale, and will be entitled to receive their *pro rata* entitlement to the Toyota Distribution in cash (i.e., the Cash Sale Proceeds and the Fractional Entitlement Proceeds, if any) in respect of the JC&C Shares held by them as at the Record Date. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company and/or Toyota in connection therewith.

7. PROPOSED CONSTITUTIONAL AMENDMENT

7.1 **Proposed Constitutional Amendment**. The Proposed Constitutional Amendment will incorporate amendments to article 131 of the Constitution, to expand the scope of such article to provide for the terms on which the Company will hold unclaimed distributions *in specie* for Shareholders.

The Proposed Constitutional Amendment will (i) align with the evolving nature of dividends declared by the Company as the Company wishes to have the flexibility to undertake distributions *in specie* where appropriate, (ii) provide greater clarity and certainty to Shareholders on the treatment of their unclaimed non-cash entitlements arising from any distributions *in specie* and (iii) harmonise the treatment of unclaimed dividends, irrespective of the type of dividend declared.

7.2 **Shareholders' Approval**. The Proposed Constitutional Amendment is set out in full in the Appendix to this Circular and is subject to the approval of Shareholders by way of a special resolution to be tabled at the EGM. Accordingly, if the Amendment of Constitution Resolution is approved at the EGM, the Proposed Constitutional Amendment shall take effect from the date of the EGM.

8. PROPOSED CHANGE OF NAME

8.1 **Rationale**. JC&C has completed a strategic review which focused on delivering shareholder value from its Southeast Asia-focused portfolio. The review also considered the broader strategic priorities of its controlling shareholder, JMH.

The outcome of the strategic review was included in JC&C's 2026 Half Year Financial Statements & Dividend Announcement released on 30 July 2026.

The strategic review reaffirmed that JC&C's key portfolio companies remain the primary drivers of value creation and are well positioned to deliver their growth ambitions.

As an intermediate holding company of JMH, JC&C will continue to support the development of these key portfolio companies while adopting a more proactive and disciplined approach to capital allocation to deliver returns to JC&C's Shareholders.

Consistent with this strategic direction, the Board is proposing a change of name of JC&C to "Jardine Matheson Southeast Asia Limited" to better reflect its focus and role within the wider JMH group.

8.2 **Administrative Procedures**. Upon receipt of Shareholders' approval and subject to registration by ACRA, the Company shall change its name to "Jardine Matheson Southeast Asia Limited" and the name "Jardine Matheson Southeast Asia Limited" shall be substituted for "Jardine Cycle & Carriage Limited" wherever the latter name appears in the Constitution.

The Company will make an announcement when the change of its name is effective. Shareholders should note that the Proposed Change of Name will not affect the identity or legal status of the Company or any of the rights or obligations of the Company or any of the rights of the Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

8.3 **No Replacement of Existing Share Certificates**. Shareholders should note that, notwithstanding the change of the Company's name to "Jardine Matheson Southeast Asia Limited", the existing share certificates of the Company issued prior to the date on which the Proposed Change of Name takes legal effect will continue to be valid. The Company will not undertake a recall of existing share certificates, which will continue to be *prima facie* evidence of title, and no further action will be required on the part of Shareholders.

8.4 **Approvals**. ACRA has granted its in-principle approval for the Company's application to reserve its proposed new name, "Jardine Matheson Southeast Asia Limited", and such name has been reserved until 17 November 2026. The Proposed Change of Name is subject to approval of the Shareholders by way of a special resolution for the Proposed Change of Name (the "**Change of Name Resolution**") to be tabled at the EGM and will only take legal effect upon registration by ACRA.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 **Interest in Proposed Distribution**. Save as disclosed in this Circular, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution, other than through their respective direct or indirect shareholdings (if any) in the Company.

9.2 **Interests of Directors in JC&C Shares**. The interests of the Directors in the JC&C Shares as recorded in the register of directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Directors	Number of Shares	% of Issued Shares
Samuel Tsien	–	–
Freddy Lee	–	–
Ng Yang Yen	3,500	0.000009
Steven Phan	–	–
Tan Yen Yen	–	–
Jean-Pierre Felenbok	–	–

Note: The interest disclosed above represents the direct interest of Mr Ng Yang Yen in the Shares. The other Directors have no interest in the Shares.

9.3 **Interests of the Substantial Shareholders in JC&C Shares**. The interests of the substantial Shareholders in the JC&C Shares as recorded in the register of substantial shareholders of the Company as at the Latest Practicable Date are set out below:

Substantial Shareholders	Number of Shares	% of Issued Shares
Jardine Matheson Holdings Limited	343,448,337	86.9

Note: JMH is interested in 343,448,337 Shares through its wholly-owned subsidiary, JMH Investments Limited ("**JMHI**"). JMHI is in turn interested in the said Shares through its wholly-owned subsidiary, Jardine Strategic Limited ("**JSL**"). JSL is in turn interested in the said Shares through its wholly-owned subsidiary, JSH Asian Holdings Limited ("**JAHL**"). JAHL is in turn interested in the said Shares through its wholly-owned subsidiary, Jardine Strategic Singapore Pte. Ltd.

10. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name, the Directors are of the opinion that the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Distribution Resolution, the Amendment of Constitution Resolution and the Change of Name Resolution at the EGM.

Shareholders are advised to read this Circular carefully in its entirety, including the portions relating to the rationale, details and financial effects of the Proposed Distribution and the rationale of each of the Proposed Constitutional Amendment and the Proposed Change of Name.

Shareholders are advised to take particular and careful note of the Important Information at paragraph 6.5 on page 18 of this Circular.

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her or its specific investment objectives or portfolio should consult his or her or its stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is given on pages A-1 to A-6 of this Circular, will be held at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797 on 1 October 2026 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without any modification, the Distribution Resolution, the Amendment of Constitution Resolution and the Change of Name Resolution as set out in the notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 **Appointment of Proxies**. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Registrar:

(i) if submitted by hand or by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(ii) if submitted electronically, be submitted via email to the Share Registrar at JCCL@boardroomlimited.com,

and, in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for the holding of the EGM, i.e., by 10.00 a.m. on 28 September 2026. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

12.2 **When a Depositor is regarded as a Shareholder**. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for the EGM.

13. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name and the JC&C Group and the Directors are not aware of any fact the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS FOR INSPECTION

The following documents are available for inspection (by appointment only) at the registered office of the Company at 239 Alexandra Road, Singapore 159930 during normal business hours from the date of this Circular up to the date of the EGM:

(i) the annual report of the Company for FY2025. This may also be accessed under the 'Investors' section of the Company's website at the URL https://www.jcclgroup.com by clicking on the hyperlink "Annual Report 2025";

(ii) the JC&C FY25 Financial Statements. This is also contained in the annual report of the Company for FY2025 and may be accessed under the 'Investors' section of the Company's website at the URL https://www.jcclgroup.com by clicking on the hyperlink "Annual Report 2025";

(iii) the JC&C unaudited interim financial results for the six months ended 30 June 2026 as contained in the JC&C 2026 Half Year Financial Statements and Dividend Announcement dated 30 July 2026. This may also be accessed under the 'Investors' section of the Company's website at the URL https://www.jcclgroup.com by clicking on the hyperlink "Financials"; and

(iv) the Constitution. This may also be accessed under the 'Sustainability' section of the Company's website at the URL https://www.jcclgroup.com by clicking on the hyperlink "Governance".

15. FURTHER INFORMATION

Further announcements in relation to the Proposed Distribution will be made by the Company by way of SGXNET announcements released on the SGX-ST as and when there are material developments on the same.

Yours faithfully
For and on behalf of the Board of Directors of
Jardine Cycle & Carriage Limited

Lau Jo Yen
Company Secretary

APPENDIX

The proposed amendments to article 131 of the Constitution are set out below. It is proposed that article 131 in the Constitution be amended in the following manner, where underlined text indicates additions to the Constitution.

Unclaimed dividends or other moneys

131. The payment <u>or custody</u> by the Directors of any unclaimed dividends <u>(whether in cash or *in specie*)</u> or other moneys payable on <u>(or, in the case of a dividend *in specie*, transferable)</u> or in respect of a share into a separate account <u>(in respect of any unclaimed dividends in cash)</u> shall not constitute the Company a trustee in respect thereof. All dividends <u>(whether in cash or *in specie*)</u> and other moneys payable on <u>(or, in the case of a dividend *in specie*, transferable)</u> or in respect of a share that are unclaimed after first becoming payable <u>(or, in the case of a dividend *in specie*, transferable)</u> may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend <u>(whether in cash or *in specie*)</u> or any such moneys unclaimed after a period of six years from the date they are first payable <u>(or, in the case of a dividend *in specie*, transferable)</u> shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys <u>(or, in the case of a dividend *in specie*, transfer the assets distributed)</u> so forfeited to the person entitled thereto prior to the forfeiture. If any depository, nominee, intermediary or other person holding any such dividend or monies (including the Depository) returns any such dividend or moneys <u>(or if applicable, in the case of a dividend *in specie*, the assets distributed)</u> to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys <u>(or, in the case of a dividend *in specie*, the assets distributed)</u> against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable <u>(or, in the case of a dividend *in specie*, transferable)</u>.

Jardine Cycle & Carriage

Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)
Company Registration Number: 196900092R

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Jardine Cycle & Carriage Limited (the "**Company**") will be convened and held at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797 on 1 October 2026 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the Company's circular to shareholders dated 9 September 2026 in relation to the Proposed Distribution, the Proposed Constitutional Amendment and the Proposed Change of Name (the "**Circular**").

SPECIAL RESOLUTION I – PROPOSED CONSTITUTIONAL AMENDMENT

That approval be and is hereby given for the Company to adopt the proposed amendments to article 131 of the constitution of the Company (the "**Constitution**"), with such amendments to be effective on the date of the EGM. The proposed amendments to article 131 of the Constitution are set out in full in **the Appendix** for identification, where underlined text indicates additions to the Constitution.

SPECIAL RESOLUTION II – PROPOSED CHANGE OF NAME

That:

(i) approval be and is hereby given for the name of the Company to be changed from "Jardine Cycle & Carriage Limited" to "Jardine Matheson Southeast Asia Limited" with effect from the date of registration with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and that the name "Jardine Matheson Southeast Asia Limited" be substituted for "Jardine Cycle & Carriage Limited" wherever the latter name appears in the Constitution; and

(ii) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any lodgements with ACRA) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION – PROPOSED DISTRIBUTION

That:

(i) approval be and is hereby given for the Company to declare a special dividend comprising of:

   (a) a cash amount of US$0.37 for each ordinary share in the issued share capital of the Company ("**JC&C Share**" and such cash amount, the "**Cash Distribution**"); and

   (b) a distribution *in specie* of 7,226,200 shares of common stock issued in the capital of Toyota Motor Corporation ("**Toyota**", and such shares, the "**Toyota Shares**") representing approximately 0.05% of the Toyota shares in issue as at the Latest Practicable Date (the "**Toyota Distribution**" and together with the Cash Distribution, the "**Proposed Distribution**"), to the shareholders of the Company (the "**Shareholders**" and each a "**Shareholder**") on a *pro rata* basis as at a time and date to be determined by the Directors of the Company for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the "**Record Date**" and such Shareholders who hold JC&C Shares as at the Record Date, the "**Entitled Shareholders**"), fractional entitlements to be rounded down, the Toyota Shares to be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms of the Circular, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors of the Company are of the view that the distribution of the Toyota Shares may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors of the Company, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors of the Company reserve the discretion not to distribute the Toyota Shares to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Holders of Ordinary Shares of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "**Overseas Shareholder**") and to deal with such Toyota Shares in the manner set out in paragraph (ii) below;

(ii) where the Directors of the Company decide not to distribute the Toyota Shares to any Overseas Shareholder, such Overseas Shareholder shall be deemed to have instructed the Company to undertake the Cash Sale (as defined in the Circular) and shall receive an amount in cash equivalent to their *pro rata* share of the aggregate sale proceeds from the sale of the Toyota Shares to which they would otherwise have been entitled;

(iii) the Directors of the Company and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the Proposed Distribution based on, in the case of the Toyota Distribution, the product of 7,226,200 Toyota Shares and the closing price of a Toyota Share under the Cash Sale;

(iv) any fractional entitlement to the Toyota Shares shall be aggregated and sold by the Broker on the Tokyo Stock Exchange, Inc., with the sale proceeds arising from the sale of such fractional entitlements to be distributed to the Entitled Shareholders *pro rata* to their fractional entitlements (if any) arising from the Toyota Distribution;

(v) on completion of the Proposed Distribution, the Directors and/or any of them be and are hereby authorised to take all such steps and do all such acts and things as they may, in their absolute discretion, consider necessary, desirable or expedient to implement or give effect to the arrangements contemplated under Paragraph 6 of the Circular in connection with, or incidental to, any Toyota Shares which are held by JC&C on behalf of any Entitled Shareholder, including, without limitation, making such arrangements as they may consider appropriate in relation to custody, holding, transfer, sale, realisation or other dealings with such Toyota Shares and any proceeds arising therefrom; and

(vi) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Lau Jo Yen
Company Secretary
Singapore, 9 September 2026

Notes:

1. **Please note that no food will be served at the EGM.**

2. The EGM will be held, in a wholly physical format, at the venue, date and time stated above. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually**.

   Printed copies of this Notice of EGM and the accompanying proxy form (the "**EGM Proxy Form**") will be sent by post to members. These documents will also be published on the Company's website at the URL https://www.jcclgroup.com and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's EGM Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the EGM Proxy Form, failing which the appointment of proxies may be deemed invalid.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's EGM Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the EGM Proxy Form, failing which the appointment of proxies may be deemed invalid.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

4. A proxy need not be a member of the Company.

5. Members wishing to vote by proxy/proxies at the EGM may use the EGM Proxy Form enclosed. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by hand or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at JCCL@boardroomlimited.com,

   and, in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for the holding of the EGM, i.e., 10.00 a.m. on 28 September 2026.

6. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

7. Members, being depositors, who hold shares of the Company through The Central Depository (Pte) Limited should note that under Section 81SJ(4) of the Securities and Futures Act 2001 of Singapore, they are not regarded as members entitled to attend the EGM and to speak and vote thereat unless their names appear on the Depository Register (maintained by The Central Depository (Pte) Limited) as at 72 hours before the time appointed for holding the EGM.

8. CPF/SRS investors who hold shares of the Company through the respective CPF Agent Banks/SRS Operators:

   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 5.00 p.m. on 21 September 2026.

   Investors (other than CPF/SRS investors) who hold shares of the Company via a securities sub-account with a Depository Agent ("**DA**") (being a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore) and who wish to participate in the EGM by (i) attending the EGM in person, (ii) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM, and/or (iii) voting at the EGM (1) themselves, or (2) by appointing a proxy in respect of the shares of the Company held by the relevant DA on their behalf, should contact the relevant DA through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

9. Members, including CPF/SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled at the EGM in advance of the EGM:

   (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

   (b) via email to the Company's Share Registrar at JCCL@boardroomlimited.com.

   When sending in questions by post or via email, they should also provide the following details for identification purposes: (i) the member's full name, (ii) the last four alphanumeric characters of the member's NRIC/Passport/UEN number, (iii) the member's address, and (iv) the manner in which the member holds shares of the Company (e.g., via CDP, CPF, SRS and/or scrip).

   The deadline for submission of questions is 10.00 a.m. on 18 September 2026.

10. The Company will address all substantial and relevant questions received from members by the 18 September 2026 deadline by publishing the Company's responses to such questions on the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of the EGM Proxy Form appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 18 September 2026 deadline either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

11. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled at the EGM, at the EGM itself.

12. The Circular to Shareholders dated 9 September 2026 may be accessed on the Company's website at the URL https://www.jcclgroup.com. The Circular to Shareholders dated 9 September 2026 may also be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

    We strongly encourage shareholders to refer to the electronic copy of the Circular. If you are unable to access the electronic copy, you may request for a printed copy by contacting our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 or by email to JCCL@boardroomlimited.com, with the following details: (i) your full name, and (ii) your mailing address. Your request should reach the Share Registrar by 21 September 2026.

By submitting your email request, you agree and acknowledge that we and our service providers may collect, use and disclose your personal data, as contained in your submitted request, or which is otherwise collected from you (or your authorised representative(s)), for the purposes of processing and effecting your request.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Appendix to the Notice of EGM

The proposed amendments to article 131 of the Constitution are set out below. It is proposed that article 131 of the Constitution be amended in the following manner, where underlined text indicates additions to the Constitution.

Unclaimed dividends or other moneys

131. The payment or custody by the Directors of any unclaimed dividends (whether in cash or *in specie*) or other moneys payable on (or, in the case of a dividend *in specie*, transferable) or in respect of a share into a separate account (in respect of any unclaimed dividends in cash) shall not constitute the Company a trustee in respect thereof. All dividends (whether in cash or *in specie*) and other moneys payable on (or, in the case of a dividend *in specie*, transferable) or in respect of a share that are unclaimed after first becoming payable (or, in the case of a dividend *in specie*, transferable) may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend (whether in cash or *in specie*) or any such moneys unclaimed after a period of six years from the date they are first payable (or, in the case of a dividend *in specie*, transferable) shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys (or, in the case of a dividend *in specie*, transfer the assets distributed) so forfeited to the person entitled thereto prior to the forfeiture. If any depository, nominee, intermediary or other person holding any such dividend or monies (including the Depository) returns any such dividend or moneys (or if applicable, in the case of a dividend *in specie*, the assets distributed) to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys (or, in the case of a dividend *in specie*, the assets distributed) against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable (or, in the case of a dividend *in specie*, transferable).

Jardine Cycle & Carriage

JARDINE CYCLE & CARRIAGE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900092R)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting (**"EGM"**) will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for members to participate virtually. **Please note that no food will be served at the EGM.**
2. This proxy form (**"EGM Proxy Form"**) is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors:
   a. may vote at the EGM if they are appointed as proxies by the respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any questions regarding their appointment as proxies; or
   b. may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 5.00 p.m. on 21 September 2026.
3. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy/proxies.**

Personal Data Privacy: By submitting an instrument appointing a proxy/proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 September 2026.

I/We ____________________ (Name) ____________________ (NRIC/Passport/Co.Reg.No)

of ____ (Address)

being a member/members of Jardine Cycle & Carriage Limited (the **"Company"**), hereby appoint the following person(s)#:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*or failing him/them, the Chairman of the Meeting or such other person as may be designated by the Chairman, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (**"EGM"**) of the Company to be held at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797 on 1 October 2026 at 10.00 a.m. and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of the proposed resolutions. Where the Chairman is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our proxy/proxies even if he has an interest in the outcome of the resolutions.

*I/We direct *my/our *proxy/proxies to vote for or against (i) the ordinary resolution; and (ii) the special resolutions to be proposed at the EGM as set out hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/their discretion.

	For**	Against**	Abstain**
Special Resolution I To approve the Proposed Constitutional Amendment			
Special Resolution II To approve the Proposed Change of Name			
Ordinary Resolution To approve the Proposed Distribution (Special Dividend)			

Where a member of the Company who is a relevant intermediary appoints more than two proxies, such member's form of proxy should include the names of all proxies, including the number and class of shares in relation to which each proxy has been appointed, in a separate attachment accompanying this form of proxy.

* *Delete where applicable.*

** *Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box provided in respect of that resolution.*

Dated this ________ day of ____________ 2026.

Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total:	

____
Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes:

1. A member of the Company should insert the total number of shares held. If such member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited (**"CDP"**)), he should insert that number of shares. If such member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If such member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by such member.

2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's EGM Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the EGM Proxy Form, failing which the appointment of proxies may be deemed invalid.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's EGM Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the EGM Proxy Form, failing which the appointment of proxies may be deemed invalid.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the **"Act"**). A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company.

4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit as its representative or representatives to attend, speak and vote at the EGM in accordance with its constitution and Section 179 of the Act.

5. This EGM Proxy Form appointing a proxy/proxies must be submitted to the Company in the following manner:

   (a) if submitted by hand or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at JCCL@boardroomlimited.com,

   and, in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for the holding of the EGM, i.e., by 10 a.m. on 28 September 2026.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

8. The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy/proxies (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing (or treated as appointing) a proxy/proxies if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

9. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

2nd fold

Affix
Postage
Stamp

Jardine Cycle & Carriage Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

1st fold

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