

Corporate Governance

The JC&C Board of Directors (the “**Board**”) holds the view that sound corporate governance is integral to JC&C’s success in achieving its vision and mission to deliver strong total shareholder returns.

JC&C has in place corporate governance policies, practices and terms of reference for the Board, audit & risk committee, nominating committee and remuneration committee. These are in line with the requirements of the Singapore Exchange (“**SGX**”) and the Code of Corporate Governance 2018 (the “**Corporate Governance Code**”). They are continually reviewed and refined in accordance with new and evolving requirements.

In 2025, JC&C ranked fourth among nearly 500 Singapore-listed companies in the Singapore Governance and Transparency Index. This is the highest ranking

JC&C has achieved since the index’s inauguration, reflecting the Company’s strong corporate governance practices.

This report describes JC&C’s corporate governance practices for the financial year ended 31st December 2025 (“**2025**”).

BOARD RESPONSIBILITIES

Board Size and Composition

The following are the features of the Board in 2025:

- at the start of 2025, the Board comprised nine directors: six non-executive directors and three executive directors. Following various changes, the Board comprised six directors at the end of 2025: four non-executive directors and two executive directors;

- independent directors formed the majority of the Board throughout 2025;
- at the start of 2025, the Board was led by a non-executive non-independent Chairman who represented the major shareholder of JC&C. In November 2025, JC&C appointed its first independent Chairman;
- the executive directors held the positions of Group Managing Director and Group Finance Director; and
- an alternate director was appointed for a short duration of five months as part of an interim arrangement.

Board Composition as at 31st December 2025:

Name of Director	Date of appointment to the Board	Country of Principal Residence	No. of meetings in 2025 attended/held whilst in office					
			Board	AGM in person	ARC	NC	RC	
Independent Chairman (Non-Executive)								
Samuel Tsien	1st October 2021 (formerly Lead Independent Director) Appointed as Chairman on 11th November 2025	Hong Kong	5 / 5 ●	1 / 1	4 / 4 ●	2 / 2 ●	2 / 2 ●	
Executive Directors								
Benjamin Birks	1st October 2019 (Group Managing Director)	Singapore	5 / 5	1 / 1	4 / 4 [#]	2 / 2 [#]	–	
Freddy Lee [^]	1st November 2025 (Group Finance Director) (formerly alternate director and Interim Group Finance Director)	Singapore	2 / 2	–	1 / 1 [#]	–	–	
Independent Directors (Non-Executive)								
Steven Phan	25th April 2019	Singapore	5 / 5	1 / 1	4 / 4 ●	–	–	
Tan Yen Yen	1st January 2021	Singapore	5 / 5	–	–	2 / 2 ●	2 / 2 ●	
Jean-Pierre Felenbok	29th April 2024	Singapore	5 / 5	1 / 1	4 / 4 ●	–	–	

AGM (Annual General Meeting) ARC (Audit & Risk Committee) NC (Nominating Committee) RC (Remuneration Committee)

● Chairperson ● Member

Corporate Governance

Name of Director	Date of appointment to the Board	Country of Principal Residence	No. of meetings in 2025 attended/held whilst in office					
			Board	AGM in person	ARC	NC	RC	
Chairman (Non-Executive Non-Independent)								
John Witt	2nd August 2024 Retired on 11th November 2025	Hong Kong	5 / 5 ●	1 / 1	–	2 / 2 ●	2 / 2 ●	
Executive Director								
Amy Hsu [^]	1st August 2022 (Group Finance Director) Resigned on 1st November 2025	Singapore	2 / 2	1 / 1	2 / 2 [#]	–	–	–
Stephen Gore	1st April 2019 (formerly Group Finance Director, Group Director, Business Development since 2022) Resigned on 18th February 2025, remained as key management	Singapore	–	–	–	–	–	–
Alternate Director								
Freddy Lee [^]	1st June 2025 (alternate to Amy Hsu) Ceased on 1st November 2025	Singapore	1 / 1	–	1 / 1 [#]	–	–	–
Independent Directors (Non-Executive)								
Mikkel Larsen	1st January 2024 Passed away on 23rd January 2025	Singapore	–	–	– ●	–	–	–

AGM (Annual General Meeting) ARC (Audit & Risk Committee) NC (Nominating Committee) RC (Remuneration Committee)

● Chairperson ● Member

[^] Amy Hsu was on an approved leave of absence (inclusive of maternity leave) from 1st June 2025. Freddy Lee was the Interim Group Finance Director and an alternate director to Amy Hsu from 1st June 2025 to 1st November 2025. He became Group Finance Director and an executive director on 1st November 2025.

[#] Attended not as a member but on ex officio basis

– Not a JC&C director on such meeting date, or is not a member of that Board committee

Separate Chairman and Group Managing Director (CEO)

The Chairman of the Board is a separate role from that of the Group Managing Director and both roles are held by different individuals who are not related to each other. In 2025, the Chairman of the Board was John Witt, who was succeeded by Samuel Tsien on 11th November 2025. The Group Managing Director was Benjamin Birks.

There is a clear division of responsibilities between the two

roles to ensure effective oversight, an appropriate balance of power, increased accountability and more independent decision-making.

The Chairman occupies a non-executive position, leads the Board and oversees all its functions to ensure that the Board performs effectively. The Group Managing Director is the organisation's chief executive officer who manages JC&C's day-to-day business in accordance with the strategies, budgets and plans approved by the Board.

Lead Independent Director

The Board was previously led by a Chairman who was not an independent director. A Lead Independent Director was appointed to provide shareholders with an independent channel for communication with JC&C and to lead the non-executive directors in situations where the Chairman may be conflicted.

In 2025, the Lead Independent Director was Samuel Tsien. He was later appointed as JC&C's first

independent Chairman on 11th November 2025. Following his appointment, the Board no longer has a Lead Independent Director.

The independent directors regularly connect without the presence of the executive directors and management to discuss various matters concerning JC&C. Such engagements were led by the Lead Independent Director or another independent director, and feedback about the discussions was given to the Board or the Chairman as appropriate.

Board Diversity Policy

JC&C believes that having the appropriate balance and mix of diversity will enhance the Board’s decision-making and the Group’s performance. It remains committed to maintaining and continually strengthening this diversity through its Board Diversity Policy.

Under the policy, the Nominating Committee leads the annual process of board succession planning and the appointment and re-appointment of directors, making recommendations to the Board accordingly. Its predominant consideration is to ensure an adequate mix of competencies among the Board members in terms of skills, knowledge, experience and market exposure to meet the Board’s responsibilities and effectively lead the Group. Other important aspects of diversity such as gender, age, ethnicity, geography, nationality and tenure of service on the Board, are also considered in determining the Board’s optimum composition and ensuring the breadth of viewpoints. Where relevant, objectives may be set and monitored.

In line with this, the Nominating Committee will strive to consider candidates from different groups and backgrounds. All director appointments will ultimately be made based on merit, having due regard to the overall balance and effectiveness of the Board, and the benefits of board diversity for JC&C.

The Nominating Committee will monitor the implementation of the Board Diversity Policy and report yearly on the Board’s composition in terms of diversity. It will also review the effectiveness of the policy and discuss and recommend any changes to the Board, as appropriate.

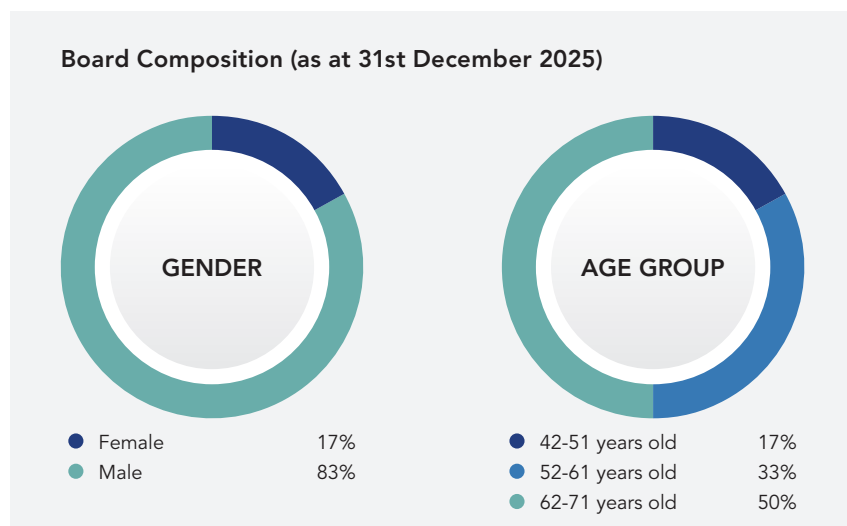
Progress in Implementing Board Diversity

The 2025 and current compositions of the Board reflect the Board Diversity Policy in action. Board members are business leaders and professionals from diverse backgrounds such as industrial conglomerate, finance, banking, accountancy, automotive, consumer-related, technology and management consulting. Details of each director’s professional background can be found on pages 16 to 18 of this Annual Report.

The directors also possess a range of critical competencies as set out in the table below.

Directors’ Skills and Experience

Categories:	No. of directors with these skills and experience:
• Executive leadership and management	6 / 6
• Strategic/business planning and decision	6 / 6
• Finance/accounting	4 / 6
• Risk management (including climate-related risks and opportunities)	5 / 6
• Public policy/regulatory/legal	2 / 6
• People and organisational change management	5 / 6
• ESG/Sustainability	1 / 6
• Information Technology/Digital	4 / 6



Corporate Governance

JC&C appoints well-qualified directors who are best suited for its needs based on merit, regardless of gender. It has had at least one female director on the Board since 1994. In 2025, two of its six directors were women, representing 33% of the Board. They held leadership roles as Chairperson of the Remuneration Committee and Group Finance Director. There is currently one female director on the Board.

To have continued female representation, the Board will ensure that there continues to be high-calibre female candidates included in the search process for new Board members.

There is a good range of age representation on the Board from 45 to 71. The directors come from two ethnic groups and share four nationalities amongst them, including two Southeast-Asian countries. Their tenures on the Board range from one to six years.

Further progress on implementing the Board Diversity Policy will be shared in future corporate governance reports, as appropriate.

JC&C directors are of the view that the Board and Board committees are of an appropriate size, and

that the directors, individually and collectively, have the right combination and balance of skills, knowledge, experience and diversity that facilitates constructive debate and avoids groupthink. The Board is able to effectively set strategic objectives and review, approve and monitor the execution of plans developed by management to deliver performance and value creation.

Orientation Programme for New Directors

Each new director who joins the Board undergoes a comprehensive orientation programme that includes introduction and briefing sessions by the Group Managing Director and heads of key functions and business units, including finance and legal. Besides being briefed on the Group's businesses, the new director will also receive a formal appointment letter and information regarding his or her duties as a listed company director and how to discharge those duties.

For first-time directors, JC&C will tailor a programme that includes training under the Singapore Institute of Directors' Listed Company Director Programme as prescribed by SGX.

Board's Duties and Responsibilities

The Board has adopted a comprehensive set of Terms of Reference defining its roles and responsibilities:

1. Strategy, Planning and Sustainability

The Board provides entrepreneurial leadership and sets strategic objectives including an appropriate focus on value creation, innovation and sustainability. It ensures that the necessary resources are available to meet these objectives.

2. Risk Management and Internal Control Systems

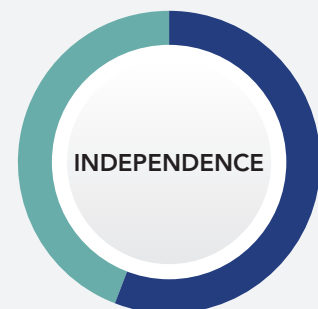
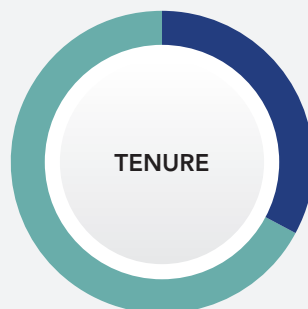
The Board works with management to oversee JC&C's business and affairs to safeguard the interests of JC&C, its shareholders and stakeholders.

It is responsible for the governance of risks and ensures that JC&C has adequate and effective systems of internal controls and risk management, including regularly reviewing risk management and internal audit reports. Note that internal controls include but are not limited to financial, operational,

Board Composition (as at 31st December 2025)

NATIONALITY	
British	
French	
Malaysian	
Singaporean	

ETHNICITY	
Caucasian	
Chinese	



compliance and information technology controls while risk management includes but is not limited to climate and tax risks.

Please refer to the *Risk Management and Internal Control Systems* section on page 34 for further details.

3. Measuring and Monitoring Performance

The Board ensures proper financial reporting by reviewing JC&C's results announcements, including interim management statements, before their release, to verify that they present a balanced and clear assessment of the Group's performance, position and prospects. The Board receives monthly management accounts and information, enabling it to make a balanced and informed assessment throughout the year.

The Board also has oversight over the Group's non-financial performance indicators. As Environmental, Social & Governance ("ESG") metrics and targets are defined and refined, the Board will continue to receive regular updates from management.

The Board constructively challenges and reviews management's performance, holding them accountable for both financial and non-financial performance indicators.

4. Remuneration of Directors and Key Management Personnel

The Board is responsible for reviewing and approving the remuneration framework for directors and key management personnel. It ensures that remuneration levels and structures are appropriate and proportionate to sustain JC&C's

performance and value creation, in view of its strategic objectives. Please refer to pages 30 to 32 for further details.

5. Transactions Requiring Approval from the Board

The Board reviews and approves important matters specifically reserved for its approval. These include acquisitions, disposals, capital expenditure, lease commitments, financial assistance, capital investment, bank facilities and derivative transactions, which are material in nature as per the specified limits. The Board also approves the operating plan and budget. An analysis of the relevant ESG risks and opportunities, including climate risks, is a part of the approval process.

To safeguard JC&C's and the shareholders' interests, there are internal guidelines on financial authorisation and approval limits for various operational matters. Significant matters and material transactions exceeding the threshold limits are referred to the Board for review and approval, including major and disclosable transactions as referred to in the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX Listing Rules**"). Matters below the threshold limits are approved by the various levels of management according to the applicable financial authority limits.

6. Succession Planning

The Board reviews the annual succession planning of directors and key management personnel, the appointment and re-appointment of directors and the progressive renewal of the Board. Please refer to the *Board Succession Planning* section on pages 27 to 28 and *Key Management Succession Planning*

section on page 30 for further details.

7. Business Ethics, Code of Conduct and Conflict of Interests

The Board instils an ethical corporate culture and sets JC&C's values and standards of doing business through its Code of Conduct and other compliance/ethics policies.

It monitors and ensures proper accountability from management through various internal controls and reporting mechanisms to deter non-compliance and reduce exposure to unethical opportunities.

Please refer to the *Risk Management and Internal Control Systems* section on page 34 and the *Code of Conduct, Anti-Corruption and Bribery, Whistleblowing Policy* and *Group Tax Governance Policy (Singapore)* sections on pages 42 to 44 for further details.

The Board also ensures that directors facing conflict of interests recuse themselves from board-level discussions and decisions. Please refer to the *Management of Conflict of Interests* section on page 42 for further details.

8. Shareholders' Rights and Engagement

The Board ensures that JC&C regards all shareholders fairly and equitably. It facilitates the exercise of the shareholders' ownership rights, including the opportunity to communicate their views and participate during general meetings and other dialogues. An Investor Relations Policy has been established for regular engagement, and fair and effective communication with shareholders.

Corporate Governance

Please refer to the *Rights of Shareholders* section (which includes the Dividend Policy) on pages 40 to 42 and the *Investor Relations, Corporate Website and Results Briefings* section on page 46 for further details.

9. Engagement with Stakeholders

Focusing on the best interests of JC&C, the Board ensures that the needs and interests of JC&C's material stakeholders are taken into consideration and that arrangements are in place to manage them. Please refer to the *ESG & Stakeholders* section on pages 42 to 45 for further details on the key focus areas.

Board and Committee Meetings and Attendance

In 2025, the Board and Board committees met regularly to deliberate upon and approve the matters as set out under the *Board's Duties and Responsibilities* section above.

Board and Committees	Number of meetings in 2025
Board	5
Audit & Risk Committee	4
Nominating Committee	2
Remuneration Committee	2

Please refer to the table on page 21 for each director's attendance at the Board and committee meetings and the Annual General Meeting ("AGM") of 2025.

The dates of all Board and committee meetings and the AGM are scheduled a year in advance to allow directors to plan ahead. JC&C's Constitution allows directors to participate in Board and committee meetings via teleconferencing or video conferencing.

Board's Access to Complete, Adequate and Timely Information

To fulfil their duties, the directors have access to complete, adequate and timely information provided by management, including monthly management accounts and regular sustainability updates.

For Board and committee meetings, all directors are provided with a detailed agenda and papers that contain relevant materials, background and explanatory information on each agenda item. Where budgets are concerned, the paper will also address any material variances between the projections and actual results. Minutes of Board and committee meetings are sent to every member of the Board or committee respectively.

The meeting agenda and papers are generally made available to the directors at least a week before the scheduled regular meetings to allow adequate preparation time. The materials are digitally available on a secure site, which can be conveniently accessed at any time via handheld devices. Printed copies are also provided for those who prefer them.

Apart from the regular meetings, the Board or committees would pass decisions via circular resolutions on *ad hoc* matters as warranted by circumstances. In such cases, Board and committee papers will be circulated to the directors, giving full information regarding the matter, and management will be available to answer any questions directors may have.

Management acknowledges that should the information provided in the Board and committee papers not be sufficient for the Board to decide on a particular matter, it is the Board's duty to question and challenge

management as part of its oversight function.

The Group Managing Director, Group Finance Director and the Company Secretary (who is also the Group General Counsel and Chief Sustainability Officer) are present at all Board and Audit & Risk Committee meetings to provide further information and address queries. JC&C's internal auditors attend every Audit & Risk Committee meeting to present their reports and address questions. Management makes available other senior executives at the meetings where the situation warrants.

Board's Access to Management, Company Secretary and Independent Advisers

Management ensures that it is separately and independently accessible to the Board to address queries and provide additional information on a timely basis.

The Board has separate and independent access to the Company Secretary, whose appointment and removal is a decision of the Board as a whole.

The Board is also empowered to seek independent professional advice as considered necessary, at JC&C's expense.

Board Training

Besides timely access to internal information, the directors also need to maintain their knowledge and skills, and develop new competencies to fulfil their roles effectively. All directors are encouraged to attend courses and seminars that suit their needs, at JC&C's expense.

JC&C incorporates opportunities for Board members to update their knowledge in the course of

Board and committee meetings. Briefings and training are delivered through live presentations by management, the auditors, external consultants or a Board member who is knowledgeable about a particular subject matter. These are supplemented with specially written Board papers as well as externally sourced articles and reports as appropriate. Separate training sessions are arranged where required.

The topics covered in 2025 included market outlook and business trends, accounting standards, risk management, listing rules, regulations, ESG and geopolitics.

Freddy Lee joined the Board in 2025 and is a first-time director of a listed issuer on SGX. He has completed the mandatory training on the roles and responsibilities of a director of a listed issuer as prescribed by SGX.

Board Committees

To assist the Board in the discharge of its responsibilities, the Board has established the following committees and delegated specific authority to them whilst retaining overall oversight:

- Nominating Committee
- Remuneration Committee
- Audit & Risk Committee

From time to time, the Board also establishes *ad hoc* committees on specific matters for operational and business efficiency.

NOMINATING COMMITTEE

The Nominating Committee consists entirely of non-executive directors and is chaired by an independent director. In 2025, the majority of the Committee was independent, and currently, the Committee is made up entirely of independent directors. It meets the minimum size

Composition of the Nominating Committee in 2025:

Director	Position	Status
Samuel Tsien	Chairperson	Lead Independent Director / Independent Chairman ¹
Tan Yen Yen	Member	Independent Director
John Witt / Jean-Pierre Felenbok ²	Member	Non-independent Director / Independent Director

1 Samuel Tsien became Independent Chairman on 11th November 2025.

2 Jean-Pierre Felenbok, an independent director, succeeded John Witt who retired from the Board on 11th November 2025.

requirement of three members under the Corporate Governance Code.

The Nominating Committee met twice in 2025.

The terms of reference of the Nominating Committee include the following:

- Review and make recommendations to the Board on matters relating to the succession plans for directors and key management personnel, taking into account the Board Diversity Policy
- Develop and maintain a formal and transparent process for the selection, nomination, appointment and re-appointment of directors
- Identify the mix of skills, qualities and experience and the appropriate diversity factors that the Board requires to function competently and efficiently, and apply them to the process of appointment and re-appointment of directors
- Recommend an appropriate size of the Board and Board committees
- Determine the independence of directors on an annual basis and when required by circumstances
- Develop, maintain and oversee a formal annual assessment of the Board's effectiveness as a whole, and that of each

of its Board committees and individual directors, including recommending the objective performance criteria

- Decide if a director is able to and has been adequately carrying out his or her duties as a director, taking into account the director's number of directorships and principal commitments
- Review and recommend training and professional development programmes for directors and ensure new directors are aware of their duties and obligations

Board Succession Planning

The Nominating Committee leads the annual Board succession planning process, including the appointment of new directors and the re-election of existing directors. It makes recommendations to the Board on these matters.

Board renewal is carried out progressively with the retirement of longer-serving directors and the addition of carefully selected new members to maintain an appropriate balance of skills, experience, independence and diversity within JC&C and on the Board.

Appointment of New Directors

For new director appointments, candidates are externally sourced by executive search consultants. Suitable candidates recommended

Corporate Governance

by a Board member or management, or from JC&C's network of contacts, would also be considered.

The candidates should have skills and experience in one or more of the following areas: executive leadership and management, strategic/business planning and decision, finance/accounting, risk management (including climate-related risks and opportunities, public policy/regulatory/legal, people and organisational change management, ESG/sustainability and information technology/digital, and with experience in Southeast Asia. Additional factors such as integrity and the ability to make independent and sound decisions will be taken into account. Other diversity factors such as gender, age, nationality and ethnicity will be considered where appropriate.

The candidates should also meet the independence criteria set by the Board if they are being considered for the role of an independent director.

Once identified, shortlisted candidates will be interviewed by the Nominating Committee. If found to be suitable, the Nominating Committee will nominate the candidate to the Board for approval.

Under JC&C's Constitution, a new director is required to stand for re-election at the first AGM that takes place after his or her appointment. At the upcoming AGM in 2026, Freddy Lee will stand for re-election pursuant to this rule.

Re-election of Directors

The Nominating Committee makes recommendations to the Board on the annual re-election of existing directors, taking into account the Board's succession plan. Other factors such as attendance, preparedness, participation and

candour during meetings are also considered.

JC&C's Constitution requires one-third of the Board, including the Group Managing Director and other executive directors, to retire by rotation and submit themselves for re-election by shareholders at each AGM. Retiring directors are those who have been the longest in office since their last re-election. This rotational retirement results in a director standing for re-election every two to three years. This complies with Rule 720(5) of the SGX Listing Rules which requires that all directors submit themselves for re-nomination and re-appointment at least once every three years. The annual re-election of the entire Board is not a regulatory requirement in Singapore.

At the upcoming AGM in 2026, Steven Phan and Tan Yen Yen will retire by rotation and Freddy Lee will retire pursuant to the rule for new directors. The Nominating Committee has recommended that Steven Phan, Tan Yen Yen and Freddy Lee be put up for re-election at the AGM. They will each stand for re-election on an individual basis. Their names are reflected in the Notice of Annual General Meeting, which is published on JC&C's website at www.jcclgroup.com and SGX's website at www.sgx.com. Key information about them can be found on pages 16 to 18, 48 to 50 and 57 of the Annual Report.

Assessment of Directors' Independence

The Nominating Committee is responsible for the assessment of the independence of the non-executive directors.

The assessment is carried out for new independent director appointments, and an annual review is carried

out for existing directors. The Nominating Committee submits its assessment to the Board for the Board's consideration and declaration of a director's independence.

The Board considers a director to be independent if he or she is independent in conduct, character and judgement and has no relationship with JC&C, its related corporations, its substantial shareholders (i.e. having at least a 5% interest in JC&C) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of JC&C.

Under the SGX Listing Rules, a director will not be considered independent where any of the following circumstances exist:

- (i) a director being employed by JC&C or any of its related corporations for the current or any of the past three financial years, or
- (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by JC&C or any of its related corporations and whose remuneration is determined by the Remuneration Committee, or
- (iii) a director who has been a director of JC&C for an aggregate period of more than nine years; such director may continue to be considered independent until the conclusion of JC&C's next AGM.

The term 'related corporations' includes major shareholders.

The directors are asked to declare if such a relationship or circumstances exist. They are also asked to assess

if there are other circumstances, relationships or salient factors by reason of which they would consider themselves to be not independent vis-à-vis JC&C.

For 2025, the Board concurred with the Nominating Committee's assessment and considered John Witt as a non-independent director as he was the Group Managing Director of Jardine Matheson Holdings Limited, the 85% major shareholder of JC&C and a related corporation of JC&C. The remaining non-executive directors, namely Samuel Tsien, Steven Phan, Tan Yen Yen and Jean-Pierre Felenbok were declared independent according to the requirements of the Corporate Governance Code and the SGX Listing Rules.

There are no independent directors with a tenure of more than nine years on the Board.

The majority of the Board is independent and the Board complies with Rule 210(5)(c) of the SGX Listing Rules, which requires the Board to be at least one-third independent and have at least two independent directors.

Assessment of Board Performance

The assessment of the effectiveness of the Board as a whole, and that of each Board committee and individual director, is carried out annually. This formal assessment process is overseen by the Nominating Committee.

The assessment is carried out through questionnaires that employ an objective set of performance criteria as recommended by the Nominating Committee and approved by the Board. The performance criteria remain unchanged from year to year unless a review is required in line with changes to corporate governance

requirements and practices. In such a case, the Nominating Committee may recommend updates to the questionnaires or assessment process.

Each director is required to complete the assessment questionnaires. The responses are presented to the Nominating Committee for review and discussion as well as shared with the Board. The Nominating Committee, together with the Chairman of the Board, will decide on any follow-up or action that may be required.

For the evaluation of the Board's performance as a whole, the questionnaire focuses on the effectiveness of board practices in relation to its oversight role. The performance criteria cover board structure, strategy and planning, performance monitoring and enhancement, board risk management and internal controls, board procedures and conduct of meetings, the information provided to the Board and the Board's interaction as a group and with management.

The individual director's evaluation covers the following assessment criteria: attendance and adequacy of preparation for Board and Board committee meetings, maintenance of independence and disclosure of related party transactions, contributions in board decision-making and the individual's areas of expertise, and generation of constructive debate. The assessment is designed to encourage the director to reflect on his or her performance and contribution during the year.

Each Board committee's assessment reviews its functions and processes, examining areas such as whether the committee has fulfilled its responsibilities as set out in its terms of reference, and whether it has met compliance and disclosure requirements. Other assessment

criteria include whether the committee size and mix of skills are appropriate, attendance at meetings, generation of constructive debate, the rigour of decision-making and availability of information.

Director's Time Commitment

The Board is made up of high-calibre individuals who are leaders in their respective fields and are naturally sought after to serve on multiple boards and take on other principal commitments. Rather than being a limiting factor, the Board views it as an advantage that its members continue to gain regional and international exposure and experience across diverse industries and countries. Accordingly, the Board has decided not to set a maximum number of listed company board representations which any director may concurrently hold. The individual directors are responsible for monitoring their time commitments and ensuring that they can effectively discharge their duties as a director of JC&C.

The Nominating Committee annually assesses whether JC&C's directors who have other principal commitments and who serve on multiple boards are able to and have been diligently discharging their duties as a JC&C director. In making this determination, the Nominating Committee considers the results of the director's annual self-evaluation as well as their attendance, attentiveness, participation and contribution at Board and Board committee meetings.

The Nominating Committee is satisfied that for 2025, each director gave sufficient time and attention to the affairs of JC&C and was able to effectively discharge his or her duties as a director of JC&C notwithstanding having other principal commitments.

Corporate Governance

The executive directors, Benjamin Birks and Freddy Lee, do not hold any external directorships. They sit on the boards of companies that are the subsidiaries and associated companies of JC&C and its parent, Jardine Matheson Holdings Limited.

Key Management Succession Planning

The Board works closely with the Nominating Committee, Remuneration Committee and the human resources department for the succession planning of each key management role. This also involves the identification of competencies necessary to perform the role. These plans are reviewed and updated according to business needs.

Talent development, recruitment and compensation programmes are important parts of the succession planning process.

Depending on the competencies and business needs identified, external and internal candidates for key management roles are considered in order to find the best person for the role. Expertise in such recruitment comes from JC&C's People & Culture department and is supplemented by external search consultants. As part of the larger Jardine Matheson Group of companies, JC&C also benefits from access to Jardines' talent pool who are recruited from diverse disciplines and geographical backgrounds. Talented individuals may be identified and considered for key management roles at JC&C.

The Nominating Committee will make the final recommendation to the Board regarding the candidate for a key management role and the Remuneration Committee will review the compensation package.

Composition of the Remuneration Committee in 2025:

Director	Position	Status
Tan Yen Yen	Chairperson	Independent Director
Samuel Tsien	Member	Lead Independent Director / Independent Chairman ¹
John Witt / Jean-Pierre Felenbok ²	Member	Non-independent Director / Independent Director

- 1 Samuel Tsien became Independent Chairman on 11th November 2025.
- 2 Jean-Pierre Felenbok, an independent director, succeeded John Witt who retired from the Board on 11th November 2025.

REMUNERATION COMMITTEE

The Remuneration Committee consists entirely of non-executive directors and is chaired by an independent director. In 2025, the majority of the Committee was independent and currently, the Committee is made up entirely of independent directors. It meets the minimum size requirement of three members under the Corporate Governance Code.

The Remuneration Committee met twice in 2025.

The terms of reference of the Remuneration Committee include the following:

- Review and recommend to the Board a framework of remuneration for non-executive directors and the specific remuneration packages for each non-executive director
- Recommend to the Board the aggregate remuneration of the non-executive directors for approval at the AGM
- Review and recommend to the Board a framework of remuneration for executive directors (including the Group Managing Director) and key management personnel and the specific remuneration packages for each of these persons to attract, retain and motivate them

to provide good stewardship and management

- Ensure that the recommended remuneration framework is appropriate and proportionate to the sustained performance and value creation of JC&C, including having a significant and appropriate proportion linked to corporate and individual performance with appropriate and meaningful measures for assessing the individual's performance
- Review and recommend the eligibility of executive directors and key management personnel for benefits under any long-term incentives
- Cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind, and termination terms and payments and to ensure fairness and avoid rewarding poor performance
- Consider implementing schemes to encourage non-executive directors to hold shares in JC&C

Executive Directors & Key Management's Remuneration

The Remuneration Committee is responsible for advising the Board on the remuneration framework for executive directors and senior executives. It considers all aspects of remuneration, including termination

terms where applicable, to ensure that they are appropriate, proportionate and fair. The remuneration policies are designed to attract, retain and motivate the executives to align their interests with JC&C's long-term growth and success to increase shareholder value.

Several members of the Remuneration Committee are knowledgeable in executive compensation. Expert advice and views on remuneration matters and benchmarking exercises are obtained from external consultants and internally from within Jardines.

The remuneration of executive directors and key management personnel are structured to link rewards to corporate and individual performance.

Consisting of both a fixed and variable component, the performance conditions are based on JC&C's strategy and business plans for the year and are aligned with the interests of shareholders and other stakeholders. The fixed component comprises salary, provident fund contributions and other allowances. The variable component comprises a performance-based bonus payable on the achievement of individual and corporate performance conditions, which are set or refreshed annually via a balanced scorecard and covers a performance period of one year.

Since 2021, JC&C has embedded ESG into all its strategic decision-making. This is also now a component of the remuneration of executive directors and key management, linking ESG considerations and including the management of climate risks.

The Remuneration Committee reviews the remuneration of

executive directors and key management personnel annually. The Board approves such remuneration via the Remuneration Committee to whom the Board has delegated authority for such approval.

For 2025, the Remuneration Committee confirmed that the level and structure of remuneration were aligned with the long-term interests and risk management policies of JC&C. No executive director was involved in deciding his or her own remuneration.

Incentive Plans

Short-term incentive ("STI") plans have been designed to strengthen the pay-for-performance framework and to reward participants for the success of the business units and the Group.

Performance metrics under the STI plans include annual earnings, which are benchmarked against the budget, and individual qualitative key performance indicators other than earnings that focus on short- and long-term growth, success and profitability.

Individual payments are accorded based on these performance metrics set in appraisals, which are reviewed annually to ensure that they are met in respect of any payout for the year.

The Group does not use any contractual provisions to reclaim incentive components of remuneration from executive directors and key management personnel

in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss of the Group.

JC&C does not currently operate any share-based incentive plan.

Non-executive Directors' Remuneration

The Remuneration Committee advises the Board on the remuneration framework for non-executive directors. The directors' fees are determined having regard to best market practice, the level of duties and responsibilities of the directors and the size and diversity of the Group's operations.

The fee structure reflects a non-executive director's level of responsibility, effort and time commitment. The Chairperson of the Board or a Board committee receives higher fees, and separate fees are paid for committee membership.

The total amount of non-executive directors' fees is tabled for shareholders' approval annually at the AGM. At the last AGM in 2025, the shareholders approved the non-executive directors' fees of up to S\$1,139,000 for 2025. No director is involved in deciding his or her own remuneration.

No directors' fees are paid to executive directors.

The non-executive directors' fee structure was last revised in 2022 and remains unchanged as follows:

Fees payable per director per annum	Chairman S\$	Member S\$
Board	140,000	80,000
Audit & Risk Committee	50,000	28,000
Remuneration Committee	22,000	12,000
Nominating Committee	22,000	12,000

Corporate Governance

Disclosure of Remuneration of Directors and Key Management Personnel

The remuneration of JC&C directors for 2025 is shown in the table below, broken down into various elements in dollar terms.

The Corporate Governance Code provides that the remuneration of at least the top five key management personnel of the Company (who are not directors) be disclosed in the Annual Report. In 2025, the key management personnel of JC&C were Benjamin Birks, Freddy Lee, Amy Hsu, Stephen Gore, Jeffery Tan and Cheah Kim Teck. Three of them, namely Benjamin Birks, Freddy Lee and Amy Hsu, were also executive directors of JC&C. The remuneration of the remaining key management personnel who were not JC&C directors is shown in the table below, broken down into various elements in dollar terms.

In 2025, no employees were substantial shareholders of JC&C or the immediate family members of a director, the Group Managing Director or a substantial shareholder of JC&C.

Directors	Directors' fees S\$'000	Base salary S\$'000	Variable bonus S\$'000	Defined benefits/ contribution plans S\$'000	Benefits-in-kind S\$'000	Total S\$'000
Samuel Tsien	150	–	–	–	–	150
Benjamin Birks# Group Managing Director	–	801	3,624	110	992	5,527
Freddy Lee#1 Group Finance Director	–	309	420	10	224	963
Steven Phan	130	–	–	–	–	130
Tan Yen Yen	114	–	–	–	–	114
Jean-Pierre Felenbok	108	–	–	–	–	108

The following persons ceased to be directors during the year in 2025:

John Witt ²	141	–	–	–	–	141
Amy Hsu ³ Group Finance Director	–	392	538	62	329	1,321
Stephen Gore ⁴ Group Director	Refer to the key management table					
Mikkel Larsen ⁵	7	–	–	–	–	7

Executive Director

1 Appointed Interim Group Finance Director and joined the Board as an alternate director of Amy Hsu from 1st June 2025 to 1st November 2025. Became Group Finance Director and an executive director on 1st November 2025

2 Retired from the Board on 11th November 2025

3 Resigned from the Board and ceased as Group Finance Director on 1st November 2025

4 Resigned from the Board on 18th February 2025 but remained as key management

5 Passed away on 23rd January 2025

Key Management Personnel	Base salary S\$'000	Variable bonus S\$'000	Defined benefits/ contribution plans S\$'000	Benefits-in-kind S\$'000	Total S\$'000
Stephen Gore Group Director	876	–	137	626	1,639
Jeffery Tan Group General Counsel; Chief Sustainability Officer; Director of Legal & Corporate Affairs; and Company Secretary	587	433	12	18	1,050
Cheah Kim Teck Director, Business Development	300	200	8	16	524

Notes:

(1) Directors' fees for non-executive directors were approved by the shareholders as a lump sum at the AGM held in 2025.

(2) Benefits-in-kind refer to benefits such as car, housing and club membership made available as appropriate.

(3) The total remuneration of the key management personnel (who are not directors) for 2025 was S\$3,213,000

(4) No stock options or share-based incentives or awards were paid to directors and key management personnel in 2025.

AUDIT & RISK COMMITTEE

Composition of the Audit & Risk Committee in 2025:

Director	Position	Status
Steven Phan	Chairman	Independent Director
Samuel Tsien ¹	Member	Lead Independent Director / Independent Chairman ¹
Mikkel Larsen / Jean-Pierre Felenbok ²	Member	Independent Director

¹ Samuel Tsien became Independent Chairman on 11th November 2025.

² Mikkel Larsen passed away on 23rd January 2025. Jean-Pierre Felenbok joined the Audit & Risk Committee on 18th February 2025.

The Audit & Risk Committee consists entirely of non-executive directors, all of whom are independent directors. It is chaired by an independent director who is a chartered accountant. It meets the minimum size requirement of three members under the Companies Act 1967 and the Corporate Governance Code.

At least two members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience. They also have expertise in risk management. No one was a former member or director of JC&C's existing auditing firm.

The primary function of the Audit & Risk Committee is to help the Board fulfil its statutory and fiduciary responsibilities in relation to the Group's financial reporting and risk governance. It ensures the integrity of financial statements and regularly reviews the internal controls and risk management systems, the risk register and management's evaluation of principal business risks.

The Audit & Risk Committee has access to management and has the discretion to invite any director or executive officer to attend its meetings. It has access to reasonable resources to enable it to discharge its duties properly.

The Audit & Risk Committee met four times in 2025.

The terms of reference of the Audit & Risk Committee include the following:

- Review at least annually the adequacy and effectiveness of JC&C's systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and commission an independent audit on internal controls and risk management systems, if necessary
- Review significant financial reporting issues and judgements to ensure the integrity of JC&C's financial statements and any announcements relating to its financial performance, and review with the external auditors their evaluation of the system of internal accounting controls
- Review the assurance from the Group Managing Director and Group Finance Director on the financial records and financial statements
- Review with the external auditors their audit report and conduct a post-audit review of the statutory financial statements and audit findings, including any significant suggestions for improvements provided to management by external auditors
- Recommend to the Board on the adoption of the annual consolidated financial statements and annual report
- Recommend to the Board on the adoption of the interim and full year announcements of financial results and interim management statements
- Review the adequacy, effectiveness, independence, scope and results of JC&C's internal audit function
- Review with the external auditors their audit plan
- Review the adequacy, effectiveness, independence, scope and results of the external audit and assistance given by management to the external auditors
- Assess the independence and objectivity of the external auditors, including the aggregate and respective fees paid for audit and non-audit services
- Make recommendations to the Board on proposals to shareholders on (i) the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors
- Consider the terms of interested person transactions of JC&C, whether they are on normal commercial terms and are not prejudicial to the interests of JC&C and its minority shareholders

Corporate Governance

- Carry out its duties as set out in the annual general mandate for interested person transactions approved by JC&C's shareholders
- Review the whistleblowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on

Risk Management and Internal Control Systems

The Board believes in the importance of sound systems of internal control and risk management to sustainably safeguard shareholders' interests and JC&C's assets as well as to achieve corporate objectives.

The Board has overall responsibility for the Group's internal controls and risk management. It reviews the adequacy and effectiveness of these control and risk management systems, including financial, operational, compliance and information technology controls (which includes cybersecurity).

The Board receives periodic updates and risk management education during the regular Board meetings as well as separately arranged training sessions on specific matters as and when necessary.

Management is required to ensure good corporate governance through implementing and managing policies and procedures relevant to the Group's business scope, ethical standards and environment.

Business units are required to conduct a self-assessment exercise

and submit twice-yearly control and compliance declarations on issues relating to matters of serious concern and significant incidents, code of conduct compliance and adequacy of control framework, and compliance with licenses, permits and regulatory requirements. Where required, action plans are developed to remedy identified control gaps.

In addition, business units submit a summary comfort checklist regarding the adequacy and effectiveness of their internal control and risk management systems. Such assurances are also sought from the Group's internal and external auditors based on their independent assessments.

For 2025, the Board reviewed assurances from the Group Managing Director and Group Finance Director on the financial records and financial statements of JC&C. To elaborate, the Board assessed that the financial records have been properly maintained and that the financial statements gave a true and fair view of the Group's operations and finances.

The Group Managing Director and Group Finance Director also gave assurances to the Board that the systems of risk management and internal control in place were adequate and effective in addressing the material risks of the Group in its business environment at that point in time.

The Board, with the concurrence of the Audit & Risk Committee, was satisfied that adequate and effective internal controls (including financial, operational, compliance and

information technology controls) and risk management systems had been in place and met the needs of the Group in its business environment at that point in time. The conclusion was based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by management throughout 2025, as well as assurances received from the Group Managing Director and other key management personnel responsible for these areas.

The Board notes that the Group's internal control systems are designed to manage the Group's risks within an acceptable risk profile, rather than eliminate business risks completely. The Group's internal control and risk management systems provide reasonable but not absolute assurance that the Group will not be adversely affected materially by any event that can be reasonably foreseen and do not provide absolute assurance against material misstatements, the occurrence of material or human errors, poor judgement in decision-making, losses, fraud or other irregularities.

JC&C does not have a separate board-level risk committee but has in place a risk management programme, under the purview of the Audit & Risk Committee, to identify and report on areas of potential business risks, and to recommend counteracting measures to prevent and minimise any loss arising from the business risks identified. This programme is further elaborated upon under the *Risk Management Review* section on pages 36 to 39.

Key Audit Matters

For 2025, the Key Audit Matters (“KAMs”) of the Group and the Audit & Risk Committee’s commentary on them are set out below:

KAM	Audit & Risk Committee’s Comments
Valuation of consumer financing debtors	<p>The Audit & Risk Committee reviewed and was satisfied with the methodology used by management in calculating the allowances for impairment, ageing profiles of the consumer financing debtors and the reasonableness of management’s assumptions made and data used in calculating allowance.</p> <p>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with the judgement made by management in making the allowance for impairment for the consumer financing debtors and was satisfied that the data used were supportable.</p>
Valuation of mining properties and related assets	<p>The Audit & Risk Committee reviewed and was satisfied with the reasonableness of management’s judgement, assumptions and methodology used in the impairment review of the gold and nickel mining properties and related assets.</p> <p>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with management that the valuation of these assets was supportable.</p>

Internal Audit

The primary reporting line of JC&C’s internal audit function is to the Audit & Risk Committee.

The internal audit function reviews the effectiveness of JC&C’s internal control and management control systems. These reviews are conducted regularly throughout the year in accordance with an agreed plan to ensure that material internal controls are in place.

The internal audit function provides independent and objective assurance on internal controls and assists the Audit & Risk Committee in reviewing how principal business risks in the Group are evaluated.

The Audit & Risk Committee approves the annual internal audit plans, regularly reviews the internal audit findings and follows up on implementation plans.

For 2025, the Audit & Risk Committee was satisfied that JC&C’s internal audit function was independent of the business, effective and adequately resourced.

The internal audit function of the Group (excluding Astra) is performed by the internal audit team of its holding company, Jardine Matheson. Known as Audit and Risk Management (“ARM”), the function is independent of the operating companies of the Group and employs qualified professionals to handle the work in accordance with the prevailing Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors (“IIA”).

The Audit & Risk Committee receives quarterly reports from the ARM, which cover matters like the overall control environment, audit findings, implementation statuses and significant non-compliance and matters of serious concern.

The internal audit function of the Astra group is overseen by Astra’s Group Audit and Risk Advisory (“GANRA”), the internal audit department of Astra’s parent company. GANRA audits all the automotive sales operations under Astra’s parent company. It supports and participates in joint audits and

regular reviews with the various internal audit units of the subsidiaries within the Astra group.

GANRA complies with the prevailing Standards for the Professional Practice of Internal Auditing set by the IIA.

The various internal audit units of Astra’s subsidiaries report to the respective boards of commissioners within the Astra group, and GANRA reports to the audit committee of Astra. The Audit & Risk Committee receives quarterly reports on internal audit plans, audit findings, implementation plans and Astra group’s top risks from GANRA.

External Audit

For 2025, the Audit & Risk Committee made recommendations to the Board on the re-appointment of JC&C’s external auditor, PricewaterhouseCoopers, and the remuneration to be paid to them.

JC&C has complied with Rule 713 of the SGX Listing Rules, which requires the rotation of the external audit partner-in-charge.

Corporate Governance

The Audit & Risk Committee also approved audit plans for the external audit and reviewed the adequacy, effectiveness, independence, scope and results of the external audit. It met with the external auditor to discuss significant accounting and auditing issues arising from its audit, other audit findings and recommendations.

As per its yearly practice, the Audit & Risk Committee met with both internal and external auditors without the presence of management to discuss matters that the Audit & Risk Committee or auditors believe should be discussed privately.

Review of Results Announcements and Interim Management Statements

The Audit & Risk Committee serves as an independent party to review financial information prepared by management for shareholders, as well as the channel of communication between the Board and external auditors.

In 2025, before announcing the half year and full year results, the Audit & Risk Committee and JC&C's senior management reviewed the Group's financial information to ensure proper presentation and that appropriate accounting policies had been applied in preparing the financial information. Interim management statements for the first and third quarters were also reviewed before they were announced to ensure sufficient information was presented.

Non-audit Services by External Auditor

In 2025, the Audit & Risk Committee reviewed the range and value of the non-audit services provided by the external auditors of JC&C and its principal subsidiaries. The Audit &

Risk Committee was satisfied that the provision of such services had not affected the independence of the external auditors. The breakdown of the 2025 fees is as follows:

	US\$m
Total fees for audit services	7.9
Total fees for non-audit services	1.5
Total fees	9.4

JC&C has complied with Rules 712 and 715 of the SGX Listing Rules with regards to the auditing firms.

RISK MANAGEMENT REVIEW

Executive management oversees the implementation of the systems of internal control within the Group's operating companies, the responsibility for which rests with each company's board and its executive management.

The Group has an established risk management process that is reviewed regularly and covers all business units. This includes the maintenance of risk registers that detail the emerging and existing risks to the future success of the business and the relevant key controls and mitigating factors that address those risks. These are reviewed on a regular basis.

Each business unit is responsible for:

- Identifying and assessing principal risks and uncertainties to which it is exposed;
- Implementing the most appropriate actions to mitigate and control those risks to an acceptable level;
- Providing adequate resources to minimise, offset or transfer the effects of any loss that may occur while managing acceptable risk/benefit relationships;

- Monitoring the effectiveness of the systems of risk management and internal control; and
- Reporting periodically to its board of directors, audit committees and ARM / GANRA on the principal risks and uncertainties.

Information and guidelines for reporting principal risks and uncertainties are regularly communicated to the business units. Risk management initiatives, such as training and sharing sessions, are undertaken by the Group to raise employees' risk awareness and embrace the Group's risk culture.

Risk identification, evaluation, review and reporting form part of executive management's responsibilities. Based on the Group's risk evaluation, management is expected to implement risk management measures (as described in its risk management framework) to address the identified risks. Executives' remunerations are tied to measures that reflect the successful execution of business strategies including risk management. Line managers are expected to execute controls that reflect risk management while executing their day-to-day tasks. Their remuneration is tied to measures that reflect the successful execution of operations while keeping risk in mind through the execution of controls.

Risk Management Framework

Risk management is integrated into each business unit's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:

- Risk Identification
- Risk Assessment
- Risk Treatment
- Risk Reporting & Monitoring

A Risk Management Framework based on ISO 31000 and COSO principles is embedded within the Group's processes, to identify, assess and define the strategies to be adopted to monitor risks. The risk registers prepared by each business unit provide the basis for an aggregation process, summarising the principal risks and uncertainties facing the Group as a whole.

The key elements of the Risk Management Framework are as follows:

Risk Identification

- Identify and document the Group's exposure to uncertainty with existing strategic objectives
- Adopt structured and methodical techniques such as the materiality assessment to identify critical risks

Risk Assessment

- Evaluate risks by estimating likelihood, financial and reputational damage, and the speed at which the risk materialises, based on its inherent and residual level

- Determine risk rating using the risk heatmap, with four levels of residual risk status

Risk Treatment

- Tolerate – accept if within the Group's risk appetite
- Terminate – dispose or avoid risks where there is no appetite
- Transfer – take out insurance or share risk through contractual arrangements with business partners
- Treat – redesign or monitor existing controls or introduce new controls

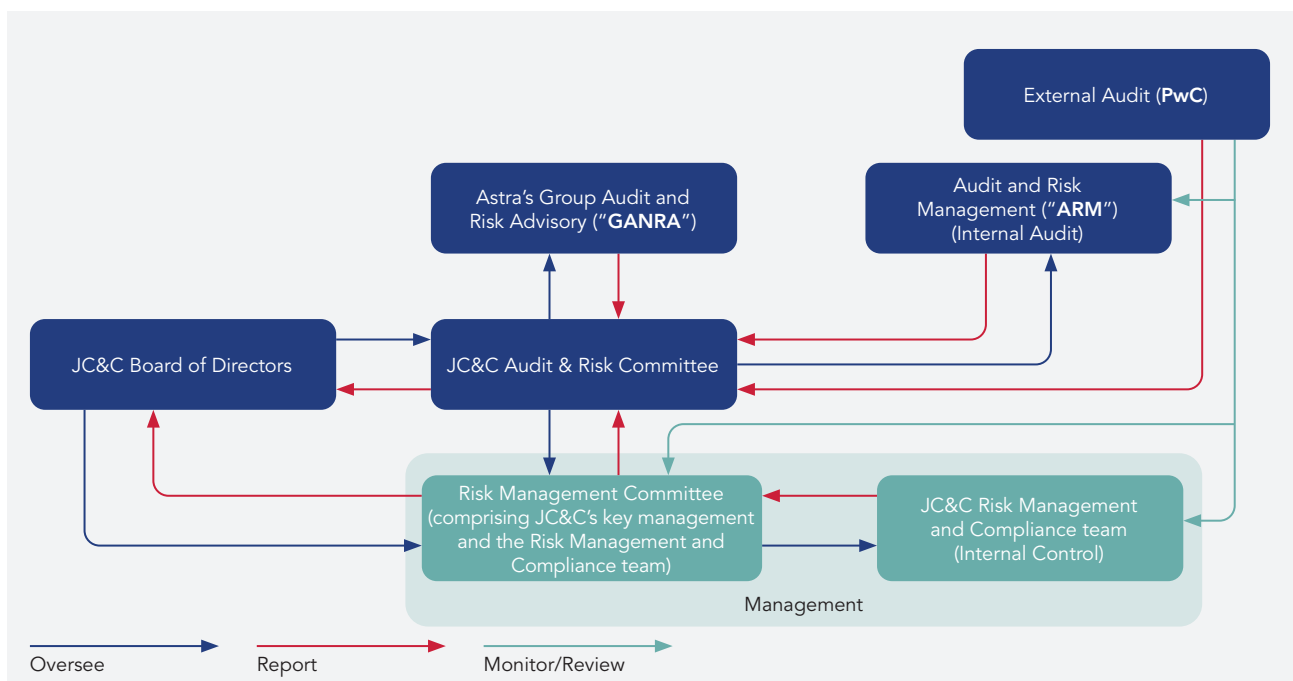
Risk Reporting & Monitoring

- Periodic review of principal risks and uncertainties
- Setting key risk indicators to enhance monitoring and mitigation of risks
- Regular reporting of principal risks and uncertainties from business units to the Board via the Audit & Risk Committee

The risk registers are updated bi-annually and a Risk Management Report is presented to the Audit & Risk Committee on the significant residual risk exposures impacting the Group. The report includes considerations such as the likelihood of occurrence, magnitude of financial impact, velocity and impact ratings. In 2022, Jardines completed a review of its collective risk management framework. The review was conducted internally by ARM and externally by an independent third party. Following the review, the risk registers have been updated to be more comprehensive.

Principal Risks

The following have been identified as the Group's key risk exposures for 2025. These reflect residual risks that may materially impact operations, reputation or long-term performance. The Group maintains active risk oversight and management strategies to mitigate and monitor these exposures.



Corporate Governance

1. Macroeconomy

The Group's performance is influenced by broader macroeconomic trends, including inflation, interest rates and global commodity price cycles. These dynamics affect consumer demand, operating costs and overall investment appetite across industries. Volatility in coal and crude palm oil prices, in particular, can materially affect the Group's earnings.

To manage these exposures, the Group integrates macroeconomic considerations into financial and strategic planning. While it generally does not hedge commodity risks, targeted hedging is performed for strategic purposes. The Group also adjusts pricing and cost structures in response to inflationary pressures.

2. Regulatory and Compliance

Regulatory changes and tightening enforcements such as changes in import/export rules or incentive and fiscal structures, and delays or challenges in implementation and adoption across multiple jurisdictions may result in increased compliance costs for the Group.

To mitigate this, the Group works closely with local management teams to monitor and respond to policy developments. Compliance frameworks are reviewed regularly, and strategies are adjusted to align with government incentives and evolving regulations.

3. Competition

The Group faces intense competition in each of its core sectors, including new entrants and disruptive technologies. In the automotive sector, for example, the influx of Chinese electric vehicle ("EV") brands

in Southeast Asia has heightened competitive pressures.

Local businesses collaborate with their principals to regularly review product strategies and ensure alignment with evolving customer preferences – particularly in the electrification space. Market positioning, pricing strategies and innovation are actively managed to maintain a competitive edge.

4. Global Principals

Evolving principal strategies, changes in dealership models and increasing reliance on principal-driven product development continue to present significant operational and strategic uncertainties. These principal-related developments may impact product allocation, margin structures, dealership rights and customer confidence, potentially affecting the Group's revenue stability and long-term business viability.

The Group mitigates the risk through adherence to principals' operating standards, close engagement with principals, continuous process improvements and diversification into new revenue streams.

5. Strategic Investment Portfolio

Cognisant of the Group's predominantly Astra-based portfolio, JC&C gains exposure in other markets through its investments in companies such as THACO and REE in Vietnam. The Group manages concentration risks through a balanced portfolio approach. On an ongoing basis, the Group assesses and monitors its exposures, while actively engaging its portfolio companies to drive performance and ensure long-term strategic alignment.

6. Cybersecurity

With growing reliance on digital platforms and network infrastructure, the Group is increasingly exposed to cyber threats such as data breaches, ransomware and phishing. Any material breach may result in financial loss, regulatory action or reputational harm.

To address this, the Group has implemented robust cybersecurity measures, including employee awareness programmes, regular system reviews and a defined cyber incident response plan. Business continuity and disaster recovery plans are in place, and cyber insurance coverage adds financial resilience.

7. Supply Chain

Heightened geopolitical uncertainty, commodity-market fluctuations and ongoing global supply-chain disruptions continue to shape the key risks faced by the Group.

These conditions collectively increase cost volatility, disrupt production and inventory planning, and may adversely impact the Group's operational performance.

8. People and Culture

The Group recognises that evolving leadership capabilities and maintaining a robust succession pipeline is essential to achieving near-term goals and driving long-term transformation strategies.

To support this, the Group continuously conducts regular leadership assessments, succession planning and talent development for key roles. Incentives are aligned with strategic objectives, and people and culture strategies are regularly reviewed to ensure they remain responsive and align to business needs.

9. Foreign Exchange

The Group is exposed to foreign currency risk, mainly through its investment in Astra. A significant depreciation in the Indonesian Rupiah would adversely affect Group earnings and asset valuations.

FX exposures are monitored closely, and selective hedging strategies are employed to manage risk. Surplus cash is managed conservatively to reduce credit and currency exposure, and speculative transactions are prohibited.

10. Climate Change

Climate change is increasingly recognised as a material long-term risk for businesses globally. Both physical risks such as forest fires, floods and other natural disasters, as well as transition risks including the shift to EVs and rising carbon taxes, may adversely affect the Group's earnings and asset values.

The Group adopts a proactive approach to managing climate-related risks. Climate risk assessments and scenario analyses are conducted to identify priority areas and strengthen overall climate resilience. Sector-specific decarbonisation plans guide mitigation efforts, reflecting the commitment to addressing climate change in a systematic and sustainable way. For residual risks that cannot be fully mitigated, appropriate insurance coverage is taken up and the Business Continuity Management ("**BCM**") plans are regularly reviewed to ensure operational resilience. Further details can be found in the *Our Climate Responsibility* section of JC&C's Sustainability Report 2025, to be published in May 2026.

Other Emerging Risks

The Group continues to monitor emerging risks that may materially impact its business over time.

Nature and Biodiversity

Global attention on biodiversity preservation is intensifying as ecosystems face degradation from deforestation, habitat loss and land-use change. Stakeholders including NGOs, regulators and investors increasingly expect businesses to manage nature-related dependencies and impact responsibly.

Biodiversity loss poses emerging risks to the Group's business in the manner of potential operational disruptions such as reduced resource availability, higher regulatory and compliance costs, reputational damage, and declining investor confidence if expectations are not met.

To address these risks, the Group monitors evolving regulations, strengthens internal understanding of nature-related risks through the Taskforce on Nature-related Financial Disclosures ("**TNFD**") framework, and raises awareness across its business units. Business units are also encouraged to establish their own biodiversity management systems. For instance, Astra conducts Environmental Impact Analyses ("**AMDAL**") and implements Biodiversity Action Plans ("**BAPs**") across its subsidiaries, while its agribusiness upholds a No Deforestation, No Peat and No Exploitation ("**NDPE**") policy aligned with the Indonesian Sustainable Palm Oil ("**ISPO**") initiative.

Through these efforts, the Group aims to minimise environmental impact, strengthen ecosystem resilience and maintain stakeholder trust.

Generative Artificial Intelligence ("**AI**")

The rapid rise of generative AI technologies is transforming business operations, offering opportunities for automation, analysis and communication. However, the fast-evolving and largely unregulated nature of these tools introduces risks of misinformation, data leakage, intellectual property infringement and ethical misuse.

To manage these risks, the Group introduced an AI Acceptable Use Guide in 2023 outlining rules for responsible use and data protection. Employees are advised not to upload confidential information to public AI platforms, and awareness is reinforced through regular internal communications and cybersecurity training.

These measures strengthen governance around emerging technologies and promote responsible AI adoption, ensuring innovation is balanced with ethical and data integrity safeguards.

Fast-evolving Automotive Technologies

The rapid speed of disruptive technological innovation may outpace the Group's ability to adapt, compete effectively and identify new market opportunities.

The Group mitigates this risk through workforce upskilling, proactive monitoring of industry and technology trends, inventory management and strategic partnerships to access next-generation EV technologies.

Corporate Governance

RIGHTS OF SHAREHOLDERS

Dividend Policy and Payment

JC&C's dividend policy aims to provide a return to shareholders through the payment of a cash dividend, usually on a semi-annual basis, taking into consideration the Group's financial performance, short- and long-term capital requirements, future investment plans and broader business and economic conditions.

In 2025, JC&C made two dividend payments to all shareholders; a final dividend of US\$0.84 per share on 13th June 2025 and an interim dividend of US\$0.28 per share on 3rd October 2025.

General Shareholders' Meetings

Shareholders are informed of shareholders' meetings through notices, physical copies of which are sent to all shareholders in advance of the meetings. The notices contain the detailed meeting agenda and are accompanied by explanatory notes, reports or circulars containing detailed information on each agenda item and the proxy form. The notices of general meetings and the accompanying documents are also published and publicly available on SGX's website at www.sgx.com and JC&C's website at www.jcclgroup.com.

At shareholders' meetings, each specific matter is proposed as a separate resolution and shareholders are given the opportunity to raise questions on each motion. All relevant questions, answers and comments are recorded in substantial detail in the meeting minutes and posted on JC&C's website.

JC&C only has one class of shares, namely ordinary shares, and each ordinary share carries one vote.

At every AGM, shareholders have the opportunity to approve the remuneration of non-executive directors, including any increases in such remuneration, and to vote for the re-election of individual directors who are either retiring by rotation or retiring because they are newly appointed.

All resolutions at the AGM are voted by poll. The poll voting is conducted electronically by an external service provider under the scrutiny of an independent scrutineer. The scrutineer explains the voting and vote tabulation procedure to the meeting attendees before voting begins. For greater transparency, votes cast for and against each resolution, and the respective percentages, are immediately tallied and displayed 'live-on-screen' to shareholders at the meeting. The scrutineer is present throughout the meeting to ensure that the voting exercise is conducted properly and signs off on the voting results.

Within the same day after the AGM, JC&C releases a detailed announcement publicly available on SGX's website (www.sgx.com/securities/company-announcements), showing the voting results in terms of the number of votes cast for and against each agenda item and the respective percentages. This announcement is also available on JC&C's website.

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed under JC&C's constitution to appoint up to two proxies to vote on his/her behalf at the meeting. Printed copies of proxy forms are sent in advance to all shareholders with clear instructions on how they should be completed and returned to JC&C before the relevant deadline. The proxy forms are also available on JC&C's and SGX's websites.

Nominee agencies such as banks, securities custodians and the Central Provident Fund ("CPF") are allowed to appoint more than two proxies. Therefore, shareholders who hold shares through these nominees, including CPF investors, can attend and participate in the meetings as proxies of these agencies. Voting in absentia by mail, facsimile or email is currently not allowed.

The AGM in 2025

The AGM in 2025 was conducted in a physical meeting format in Singapore on 30th April 2025.

The AGM Notice containing the detailed agenda and explanatory notes, as well as the Annual Report 2024 (containing the audited financial statements), letter to shareholders and proxy form, were announced on the websites of JC&C and SGX. These documents were published on 28th March 2025, at least 28 days before the AGM date and within 90 days of JC&C's financial year-end of 31st December 2024. Shareholders were also invited to submit their questions for the AGM in advance.

Voting at the AGM was conducted in person by poll. The voting results were verified by an independent scrutineer appointed for the AGM and were published on the same day as the AGM on the websites of JC&C and SGX.

Members of the Board were present in person at the meeting, including the Chairman of the Board, the Group Managing Director and the Chairman of the Audit & Risk Committee, as well as JC&C's external auditors.

Interested Person Transactions

Interested person transactions (“**IPTs**”) are transactions between the Group and interested parties such as major shareholders and board members. JC&C operates under the IPT rules of the SGX Listing Rules and has guidelines in place to ensure that IPTs are conducted fairly and on an arm’s length basis.

These rules guard against the risk that interested persons could

influence JC&C or companies within the Group to enter into IPTs that may adversely affect the interests of JC&C or its shareholders. For example, where an IPT requires shareholders’ approval, a shareholder who is interested in the transaction and its associates will not be allowed to vote on the resolution.

JC&C’s interested persons are its Board directors and its controlling shareholder, Jardine Matheson Holdings Limited, and the associates

of such persons as defined under the SGX Listing Rules.

JC&C’s IPTs for 2025 are set out in the table below. Save for the transactions disclosed here, no material contract has been entered into by the Group involving the interests of the Group Managing Director, a director or a controlling shareholder, either as at the end of the financial year or since the end of the financial year.

Name of interested person and nature of transaction	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) US\$m	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$m
Associate of JC&C’s controlling shareholder		
Jardine Matheson Limited		
– management support services	–	5.1
– cyber security services	–	0.3
– human resource and administration services	–	0.4
– business support services (including internal audit and risk management)	–	0.1
– digital, digital support and innovation services	0.4	–
Jardine Engineering (S) Pte Ltd		
– Operation & air-conditioning and mechanical ventilation maintenance services	–	0.5
Hongkong Land (Unicode) Investments Limited		
– subscription of shares in a joint venture	4.4	–
PT Astra Land Indonesia		
– subscription of shares by a subsidiary	4.4	–
Jardine Matheson Limited, Jardine Pacific Holdings Limited, Jardine Matheson Management (SEA) Pte Limited		
– Southeast Asia regional offices support costs	–	2.4
Director of JC&C, Freddy Lee		
– Purchase of a motor vehicle	0.3	–
	9.5	8.8

Note: The terms “associate” and “controlling shareholder” are as defined in Chapter 9 of the SGX Listing Rules.

Corporate Governance

Management of Conflict of Interests

At Board meetings, directors regularly disclose updates to their directorships and major appointments in other companies and organisations as part of their disclosure of interests to address any potential conflict of interest situation.

Directors are also required to disclose any specific interest they may have in a particular transaction being contemplated or an agenda item being discussed.

In the case of a conflict of interest, the director would be required to abstain from voting on the resolution and refrain from participating in the Board discussions.

ESG & STAKEHOLDERS

Sustainability Report

JC&C has published an annual sustainability report since 2017, referencing the Global Reporting Initiative ("GRI") reporting standard. The reports reflect JC&C's approach to business sustainability and disclose what is important to JC&C and its stakeholders.

As part of the process, JC&C undertakes stakeholder engagement and engages both internal and external stakeholders, such as its portfolio companies, employees, investors and regulatory bodies. JC&C is committed to publishing and improving disclosures in its reporting and continues to strengthen its engagement with stakeholders.

In 2022, JC&C published its first climate change report, following the Task Force on Climate-related Financial Disclosures ("TCFD") framework. Since then, JC&C has integrated its climate change report into its annual sustainability report under the section titled *Our Climate Responsibility*. The Group is in the process of aligning its climate-related disclosures with the IFRS S2 requirements issued by the International Sustainability Standards Board ("ISSB").

A summary of JC&C's Sustainability Report 2025 can be found on pages 51 to 54 of this Annual Report. The full report will be issued in May 2026.

JC&C's sustainability reports are available on its corporate website at www.jcclgroup.com/sustainability.

Community Engagement

JC&C strives to be an active community partner through corporate social responsibility initiatives. It focuses its efforts on two United Nations Sustainable Development Goals ("SDGs"): SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education).

Refer to the JC&C 2025 Sustainability Report summary on pages 51 to 54 for details of JC&C's community engagement and interaction.

Code of Conduct

The Board has put in place a corporate Code of Conduct ("CoC") containing the core ethical principles upon which the Group operates and conducts

itself. This is based on the Code of Conduct of the Jardine Matheson Group, which JC&C is a part of.

The CoC is published on JC&C's website at www.jcclgroup.com/sustainability/governance. The principles under the CoC include:

- **Treating each other with respect:** Non-discrimination and anti-harassment are strictly upheld. In addition, diversity and inclusion are encouraged and supported.
- **Acting with integrity:** Anti-corruption, anti-bribery and conflicts of interest policies are clearly set out and strictly enforced. There is freedom to support political parties and campaigns responsibly as private individuals but not as representatives of JC&C or the Group. The Group's resources should not be used for charitable purposes unless properly authorised by the Group.
- **Protecting the Group and its assets:** Personal views, actions and social media conduct should be made responsibly and not bring disrepute to the Group. Assets and resources of the Group, as well as intellectual property rights, personal data and confidential information, should be safeguarded at all times. Honest and accurate business records should be kept and information about the Group shared publicly should be accurate and complete. The health and safety of employees, customers, contractors and communities are promoted and protected.

- **Complying with laws and regulations:**
Legal compliance is essential, particularly in the areas of anti-competition, share dealings (including insider trading), business licences and corporate and personal taxes.
- **Embedding sustainability:**
Sustainability needs to be a core part of how business is conducted, being closely aligned with strategy and business planning and integrated into all levels of decision-making.

The CoC applies to everyone working for the Group, including all employees and directors. JC&C expects all contractors, consultants, suppliers and other business partners to follow its CoC in their dealings with the Group. All new employees are given a digital copy of the CoC and must complete the mandatory CoC training as part of their onboarding process. Existing employees are enrolled for regular e-training to be kept updated on the principles of the CoC.

Besides the CoC, ethical standards of doing business are also upheld through additional compliance policies and guidelines, such as the Anti-Corruption and Bribery Policy, Whistleblowing Policy, Group Tax Governance Policy (Singapore) and Securities Dealing Policy.

The Board oversees the matters under the CoC through the Audit & Risk Committee. To monitor and ensure proper accountability, JC&C conducts twice-yearly control and compliance declarations on areas that include illicit payments and favours, criminal offence and internal and external fraud, besides providing a whistleblowing

platform for reporting matters of serious concern on an anonymous basis. The control and compliance declarations are signed off by the management team and reported to the Audit & Risk Committee. Internal audits are also conducted on these areas and regularly reported to the Audit & Risk Committee.

Anti-Corruption and Bribery

JC&C adopts a zero-tolerance policy towards any form of bribery and corrupt action as set out in its Anti-Corruption and Bribery Policy published on its website at www.jcclgroup.com/sustainability/governance. It is also one of the core principles under its CoC.

The Board has oversight over anti-corruption and bribery matters through the Audit & Risk Committee. Management is responsible for ensuring adherence to JC&C's Anti-Corruption and Bribery Policy through the following programmes and procedures:

- Procedures and guidelines for employees have been set out in the Anti-Corruption and Bribery Policy, which cover dealings with agents and third parties, keeping proper financial records and reporting of concerns and suspicions.
- Employees can raise ethical issues and concerns via the whistleblowing programme, further elaborated in the next section.
- To evaluate JC&C's anti-corruption effectiveness, business units are required to submit twice-yearly control and compliance declarations on areas that include illicit payments and favours.

- Procedures are in place for business units to report matters of serious concern, including corruption and bribery cases.
- Training on anti-corruption and bribery is carried out as part of the CoC training, which is mandatory for all new employees. A refresher course is mandatory for existing employees. Some business units also conduct additional anti-corruption and bribery training tailored to their business operations.

Whistleblowing Policy

JC&C encourages early reporting of matters of serious concern that may affect the professional and compliant operation of its businesses and reputation. It has a Whistleblowing Policy with procedures on how employees and third parties can report any workplace malpractice. It is committed to protecting and supporting anyone who reports non-malicious or non-vexatious matters of concern.

The policy falls under the purview of the Audit & Risk Committee to ensure independent investigation and appropriate follow-up action on any concerns raised. The policy is published on JC&C's website at www.jcclgroup.com/sustainability/governance.

Under the Whistleblowing Policy, employees who feel that they are unable to raise concerns within normal reporting lines can do so using the JC&C whistleblowing platform on an anonymous basis. Third parties can also make use of the same platform. Reporting can be done online or by email.

Corporate Governance

Group Tax Governance Policy (Singapore)

JC&C has put in place the Group Tax Governance Policy (Singapore), which sets out its approach to conducting its Singapore tax affairs. The policy covers all taxes, including corporate income tax, goods and services tax and transfer pricing matters. A statement of the policy is published on its website, www.jcclgroup.com/sustainability/governance.

The policy outlines the Group's commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks and its approach to tax risk management. The policy is endorsed by the Board and reviewed periodically.

Protecting Creditors' Rights

The Group is committed to safeguarding creditors' rights and acknowledges the importance of prompt payments. It is the Group's practice to agree on terms with suppliers when entering into contracts and to meet its obligations accordingly. Where necessary, the Group protects creditors' rights through the establishment of debt covenants in some of its loans. The Group also monitors and maintains a level of cash and cash equivalents and adequate standby credit lines to ensure liquidity and minimise credit risk.

Health and Safety of Employees and Customers

JC&C is committed to maintaining a safe and secure working environment

at its business locations for all employees, customers, contractors, visitors and other stakeholders.

It has a Health and Safety Policy for its head office and Singapore operations, published on the JC&C website at <https://www.jcclgroup.com/sustainability/policies-statements>.

To deliver on its health and safety commitment, JC&C will:

- Comply with or exceed all applicable health and safety laws and regulations in the relevant jurisdictions, and meet or exceed relevant industry best practices where reasonably practicable;
- Incorporate health and safety considerations into all business activities;
- Maintain a robust health and safety risk management process to identify and eliminate potential hazards and risks in its activities and workplaces;
- Adopt measures to remove and/or mitigate health and safety hazards and risks, including introducing and implementing guidelines, control procedures and suitable equipment;
- Allocate adequate budget and resources to meet health and safety commitments and targets;
- Ensure that the necessary training, skills and resources are available to all employees and contractors to carry out their job duties safely;
- Provide an accessible and trusted incident reporting mechanism, investigate any reported incidents promptly and analyse incidents to gain and share insights for continual improvement;

- Conduct regular safety audits and inspections to identify and mitigate unsafe work practices or environments proactively;
- Regularly assess the health and safety standards and performance of contractors and suppliers;
- Build and promote a strong health and safety culture by effectively communicating relevant policies, guidelines, practices and initiatives to employees, contractors and suppliers; and
- Measure its health and safety performance, set improvement targets for regular monitoring and review, and provide updates on the progress towards targets with annual disclosure.

Welfare of Employees

JC&C has policies, practices and initiatives to look after the welfare of its employees.

In Singapore, for mental health, JC&C has an Employee Assistance Programme where all employees can access a 24-hour anonymous hotline to receive free counselling and mental health support as needed. Other employee welfare policies and programmes include flexible work arrangements, part-time working options, sports and health facilities, nursing room facilities, parental and child-care leave as well as up to six days of unpaid infant care leave. Moreover, apart from providing retirement provisions as required under the law, JC&C also provides benefits such as life, accident and medical insurance for all full-time employees.

Employee Training and Career Development Programmes

JC&C's People & Culture policies cover the full employee life cycle, including hiring and employment practices, compensation and benefits, performance management and learning and development. The policy is reviewed regularly by JC&C's People & Culture department in consultation with the business leaders and takes into consideration the regulatory and compliance frameworks, external changing business landscapes, feedback from new hire/exit interviews, performance reviews and employee engagement results.

JC&C's hiring practices are in accordance with the Singapore Tripartite Guidelines for fair and progressive practices. Hiring is based on an individual's merit regardless of age, race, gender, religion, marital status or family responsibilities, and is conducted in a fair, just, open and transparent manner.

To encourage further learning, JC&C offers an Education Assistance Programme that sponsors employees' education, providing further professional and personal development opportunities. Career conversations are held in conjunction with performance management to identify learning needs and capabilities to support growth and progression.

Recognising that learning and development can be extended to a wider group of employees by leveraging digital technology, JC&C is part of the Jardines Learning Academy and has offered virtual programmes since 2019.

Conducted via an interactive e-learning platform, employees can engage effectively with the trainer and other employees across the wider Jardine group on topics that are helpful to their work and relevant to their career pathways. In 2025, JC&C's employees attended functional and professional training programmes in person and/or via e-learning on topics such as leadership and cybersecurity awareness.

Annually, all eligible employees will undergo an individualised and transparent performance review as part of JC&C's performance management framework. This ensures that employees are on track in their performance management framework that aims to support and achieve business objectives.

Securities Dealing Policy

JC&C has an internal compliance policy on dealings in its securities by directors and employees who, by the nature of their roles, are deemed to be in possession of unpublished material price-sensitive information. The policy incorporates the best practices issued by SGX.

Under the policy, directors cannot deal in JC&C's shares without prior approval of the Board, which approval is delegated to the Chairman of the Board.

Further, directors and employees are to refrain from dealings in JC&C's securities at any time while in possession of unpublished material price-sensitive information, on short-term considerations, and during closed periods which are from one month before, and up to, the date of announcement of JC&C's half year and

full year results, and such other closed periods as may be notified by JC&C from time to time. Periodic reminders are sent out to affected parties about the policy and closed periods.

Directors are required to notify JC&C within two business days of their dealings in JC&C's securities, and such dealings will be made known to investors by the next day through public announcements on JC&C's and SGX's websites.

JC&C does not impose stock ownership requirements on the Group Managing Director or other senior executives.

DISCLOSURE AND TRANSPARENCY

Information in the Annual Report

Information on key risks (including operational risks) and the risk assessment and management process can be found on pages 36 to 39 of this Annual Report.

Please refer to the *Interested Person Transactions* section on page 41 for further details on interested person transactions, including the identity of related parties, JC&C's relationship with each party and the nature and value of the transactions.

For material transactions that require Board approval, please refer to section 5. *Transactions Requiring Approval from the Board* on page 25 for the details.

Key information on the directors' direct and indirect (deemed) shareholding in JC&C and its related corporations can be found on page 57 of this Annual Report.

Corporate Governance

Key information regarding the directors relating to their age, academic and professional qualifications, date of the first appointment as a director, date of the last re-election as a director, directorships or chairmanships both present and those held over the preceding three years in other listed companies, and other principal commitments can be found on pages 16 to 18 of this Annual Report.

JC&C does not have a crossholding ownership structure. 85% of its shares are owned by its major shareholder, Jardine Matheson Holdings Limited. Please refer to the substantial shareholders' information on pages 162 to 163 of this Annual Report for details of the ownership structure.

Timeliness of Release of Results

JC&C's full year results for 2025 were released on 27th February 2026, within 60 days after the end of its financial year of 31st December 2025.

Investor Relations, Corporate Website and Results Briefings

JC&C developed a comprehensive investor relations ("IR") framework and engagement plan to strengthen shareholder communications. The IR plan aims to improve investor understanding of JC&C's business and strategy, build long-term investor relationships and maintain or improve the accuracy of market expectations. In addition, JC&C's IR Policy was also developed and made available on the corporate website at www.jcclgroup.com.

Copies of the latest Annual Report and those of the last four years are available on JC&C's website in downloadable format.

Shareholders receive regular and timely communication from JC&C through announcements on SGX's website at www.sgx.com, which are simultaneously posted on JC&C's website, www.jcclgroup.com, as well as the reporting of its results. The results are also available on JC&C's website under the "Investors" section and provide shareholders and the public with regular updates on the financial performance, position and prospects of JC&C.

Announcements released via SGX's website contain adequate information per the requirements and guidelines of the SGX Listing Rules. JC&C ensures that the announcements are prepared by persons familiar with these requirements, including the finance, legal and investor relations teams, external lawyers and other advisors where applicable. The Board delegates authority to senior management to approve the final drafts for release.

JC&C holds an analysts' briefing twice a year after announcing its full year and half year results. These briefings provide the opportunity to gather views and address issues or concerns from the investing community. JC&C's results briefings are available via on-demand webcasts on the corporate website, to reach out to a wider group of investors. The briefing material is

also published on SGX's and JC&C's websites before the meeting.

JC&C also regularly meets with institutional investors as part of its efforts to directly engage with shareholders, gather feedback or address specific concerns. It also participates in investor conferences and post-results investor meetings. Designated management spokespersons are present at such meetings. They include the Group Managing Director, Group Finance Director, Chief Sustainability Officer and Head of Investor Relations.

JC&C has a dedicated and enhanced "Investors" section on its website, providing relevant information and resources to investors. It offers easily accessible features and resources such as financial results snapshots, announcements and results briefing webcasts and interactive share price charts. The section has an IR contact (corporate.affairs@jcclgroup.com), and JC&C will respond to emails typically within the next working day.

JC&C's website also contains useful up-to-date information, including its group corporate structure, various business interests and operations and JC&C's constitution.

SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the SGX Listing Rules requires Singapore-listed companies to describe their corporate governance practices in their annual report with specific reference to the Corporate Governance Code. This summary of disclosures describes JC&C's corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Corporate Governance Code.

Board Matters		Remuneration Matters		Shareholder Rights and Engagement	
Provision	Page	Provision	Page	Provision	Page
The Board's Conduct of Affairs (Principle 1)		Procedures for Developing Remuneration Policies (Principle 6)		Shareholder Rights and Conduct of General Meetings (Principle 11)	
1.1	22, 42–43	6.1 to 6.4	30–31	11.1 to 11.6	21–22, 40
1.2	24–27				
1.3	25	Level and Mix of Remuneration (Principle 7)		Engagement with Shareholders (Principle 12)	
1.4	27–36	7.1 to 7.3	30–31	12.1 to 12.3	45–46
1.5	21–22, 29				
1.6	26	Disclosure on Remuneration (Principle 8)		Managing Stakeholders Relationships	
1.7	26	8.1 to 8.3	30–32	Provision Page	
Board Composition and Guidance (Principle 2)		Accountability and Audit		Engagement with Stakeholders (Principle 13)	
2.1	28			13.1 to 13.3	42–46
2.2 to 2.5	21, 24	Provision Page			
Chairman and Chief Executive Officer (Principle 3)		Risk Management and Internal Controls (Principle 9)			
3.1 to 3.3	22	9.1, 9.2	34–39		
Board Membership (Principle 4)		Audit Committee (Principle 10)			
4.1 to 4.4	27–29	10.1 to 10.5	33–36		
4.5	16–18, 24, 29				
Board Performance (Principle 5)					
5.1, 5.2	29				