Jardine Matheson

Climate Change Policy

Jardine Matheson (Jardines) is an investment company dedicated to building a diverse portfolio of high-quality, scaled businesses in Asia Pacific. Jardines and our portfolio companies aim to deliver stable, sustainable growth. Conscious of the impacts associated with our portfolio companies' operations and activities and the increasing risks from climate change, Jardines encourages each of our portfolio companies to future-proof their businesses and build resilience to climate impacts with a focus on two areas:

- the ongoing identification and management of climate change risks and opportunities; and
- decarbonisation in a manner which accounts for the responsibilities we have to our communities.

Our portfolio companies, associated companies and joint venture partners are encouraged to adopt this Policy or incorporate its principles into their own policies where appropriate.

We are committed to the following principles:

- Comply with or exceed all applicable laws relating to climate mitigation[1], adaptation[2] and resilience;
- Maintain a robust risk management process to identify potential climate-related physical[3] and transition[4] risks and develop appropriate mitigation and adaptation measures;
- Consider and integrate identified climate risks and opportunities into the corporate risk register, investment processes, including due diligence for mergers and acquisitions, and business continuity plans;

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[1] Mitigation is defined as "A human intervention to reduce emissions or enhance the sinks of greenhouse gases." (IPCC)
[2] Adaptation is defined as "the process of adjustment to actual or expected climate and its effects, in order to moderate harm or exploit beneficial opportunities." (IPCC)
[3] Physical risks "can be event driven (acute) or longer-term shifts (chronic) in climate patterns […] Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods […] Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves." (TCFD)
[4] Transition risks refer to the impacts of "extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations." (TCFD)

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- Encourage our portfolio companies to:
  - Allocate adequate budget and resources to meet climate-related commitments and targets;
  - Seek to reduce and minimise greenhouse gas emissions through improved energy efficiency, the use of renewable energy and the procurement of low- or zero-carbon and energy efficient products, materials and services;
  - Pursue greenhouse gas emission targets aligned with climate science and implement practices to achieve them;
- Encourage value chain partners, including suppliers, contractors, customers and other stakeholders, to reduce greenhouse gas emissions, address climate impacts and enhance resilience;
- Enhance the climate literacy of our employees, suppliers, contractors, customers and other stakeholders; and
- Track our portfolio's decarbonisation performance, monitor and review performance against targets, and provide updates on the progress towards targets with annual disclosure.

This Policy has been endorsed by Executive Management and will be reviewed periodically and updated as required.