

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** This document contains a proposal which, if implemented, will result in the cancellation of the trading of the Mandarin Oriental Shares on the London Stock Exchange's main market for listed securities and the listing of the Mandarin Oriental Shares on the Official List, the cancellation of the listing of the Mandarin Oriental Shares on the Bermuda Stock Exchange and the cancellation of the listing of the Mandarin Oriental Shares on the Main Board of the Singapore Exchange. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Mandarin Oriental Shares, please send this document, together with the accompanying documents (being the White Form of Proxy, Blue Form of Direction, or Yellow Proxy Instruction Form, as well as, where relevant, the Green Form of Currency Election (for holders of Mandarin Oriental Shares in certificated form on the Jersey Branch Register only)), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Mandarin Oriental Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer of part of your holding was effected.

Neither the US Securities and Exchange Commission nor any US state securities regulatory agency has approved or disapproved the Scheme or the Acquisition, passed upon the merits or fairness of the Scheme or the Acquisition or passed upon the adequacy, accuracy or completeness of the disclosure in this document. Any representation to the contrary is a criminal offence in the United States.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom, Bermuda and Singapore may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

Your attention is drawn to the letter from the Mandarin Oriental Transaction Committee in Part I of this document recommending that Independent Mandarin Oriental Shareholders vote in favour of the Scheme and the SGM Resolution. An Explanatory Statement giving further information on the Scheme and the Acquisition appears in Part II of this document. Certain terms including capitalised terms and other words and phrases used in this document shall have the meanings given to them in Part VIII of this document. All references to Mandarin Oriental Shares in this document shall be deemed, where the context permits, to include references to the Depository Interests.



**MANDARIN ORIENTAL**

**Recommended cash acquisition of  
MANDARIN ORIENTAL INTERNATIONAL LIMITED**

**by**

**JARDINE STRATEGIC LIMITED**

**a wholly-owned subsidiary of Jardine Matheson Holdings Limited  
to be effected by means of a court-sanctioned scheme of arrangement under section 99 of  
the Bermuda Companies Act**

**and**

**NOTICE OF COURT MEETING AND SPECIAL GENERAL MEETING EACH  
TO BE HELD ON 8 DECEMBER 2025**

Notice of the Court Meeting and the Special General Meeting, each of which will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda are set out in Part IX and Part X of this document (respectively). The Court Meeting will start at 8:00 a.m. (Bermuda time) on 8 December 2025 and the Special General Meeting will start at 8:15 a.m. (Bermuda time) on that date (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Accompanying this document is either a White Form of Proxy, a Blue Form of Direction or a Yellow Proxy Instruction Form which should be completed and returned in accordance with the instructions printed thereon or as otherwise provided in this document. This document should be read as a whole together with the accompanying White Form of Proxy, Blue Form of Direction or Yellow Proxy Instruction Form.

You are requested to complete, sign and return:

- the White Form of Proxy (in the case of holders of Mandarin Oriental Shares in certificated form only);
- the Blue Form of Direction (in the case of holders of Depository Interests through CREST only); or
- the Yellow Proxy Instruction Form (in the case of holders of Depository Interests through CDP only),

in accordance with the instructions printed thereon.

In the case of holders of Mandarin Oriental Shares held in certificated form, the White Form of Proxy in respect of the Court Meeting should be returned as soon as possible, and in any event so as to be received by the relevant registrar no later than 8:00 a.m. (Bermuda time), 12:00 p.m. (UK time) or 8:00 p.m. (Singapore time) on 5 December 2025 (as applicable) **and** the White Form of Proxy in respect of the Special General Meeting should be returned as soon as possible, and in any event so as to be received by the relevant registrar no later than 8:15 a.m. (Bermuda time), 12:15 p.m. (UK time) or 8:15 p.m. (Singapore time) on 5 December 2025 (as applicable).

In the case of holders of Depository Interests in CREST, in respect of the Court Meeting the Blue Form of Direction should be returned as soon as possible, and in any event so as to be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 12:00 p.m. (UK time) on 4 December 2025 **and**, in respect of the Special General Meeting the Blue Form of Direction should be returned as soon as possible, and in any event so as to be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 12:15 p.m. (UK time) on 4 December 2025.

In the case of holders of Depository Interests in CDP, in respect of the Court Meeting the Yellow Proxy Instruction Form should be returned as soon as possible, and in any event so as to be received by the Singapore Branch Registrar no later than 8:00 p.m. (Singapore time) on 4 December 2025 **and** in respect of the Special General Meeting the Yellow Proxy Instruction Form should be returned as soon as possible, and in any event so as to be received by the Singapore Branch Registrar no later than 8:15 p.m. (Singapore time) on 4 December 2025.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms in respect of the Court Meeting and Special General Meeting should in any case be returned as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority).

If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please contact the voting hotline (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufig.com. However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or the Special General Meeting.

If you hold Mandarin Oriental Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please contact the voting hotline (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufig.com. However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or the Special General Meeting.

Any investor holding their Mandarin Oriental Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Court Meeting and Special General Meeting.

Morgan Stanley is acting exclusively for the Mandarin Oriental Transaction Committee and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Mandarin Oriental Transaction Committee for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Acquisition or any other matter or arrangement referred to herein. Neither Morgan Stanley nor any of its affiliates, their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Acquisition or any statement contained herein or otherwise.

## **IMPORTANT NOTICE**

Neither this document nor any of the accompanying documents do or are intended to constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication or delivery of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date. No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Jardine Matheson or Mandarin Oriental, as appropriate.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document (including information incorporated by reference in this document), oral statements made by or on behalf of Jardine Matheson and/or Mandarin Oriental regarding the Acquisition and other information published by or on behalf of Jardine Matheson and/or Mandarin Oriental or their respective affiliates may contain statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Mandarin Oriental and/or Jardine Matheson shall operate in the future, and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained herein relate to Mandarin Oriental’s and/or Jardine Matheson’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither Mandarin Oriental, Jardine Matheson or Morgan Stanley, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Each forward-looking statement speaks only at the date of this document. All subsequent oral or written forward-looking statements attributable to Mandarin Oriental and/or Jardine Matheson, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Jardine Matheson, Mandarin Oriental, Morgan Stanley and their respective affiliates expressly disclaim any obligation or undertaking to update any forward-looking statements contained in this document or any other forward-looking statements they may make, whether as a result of new information, future developments or otherwise.

## **INFORMATION CONTAINED IN THIS DOCUMENT**

All information relating to Jardine Matheson contained in this document has been provided to Mandarin Oriental by Jardine Matheson. Mandarin Oriental has relied upon this information without having made independent enquiries as to the accuracy or completeness thereof. However, Mandarin Oriental has no reason to believe that any such information is misleading or inaccurate. Mandarin Oriental does not assume any responsibility for the accuracy or completeness of such information or for any omission on the part of Jardine Matheson to disclose facts or events which may affect the accuracy or completeness of any such information.

You should not construe the contents of this document as legal, business, tax or financial advice and should consult your own professional advisers as to the relevant legal, business, tax, financial or other matters in connection herewith.

## **NOTICE TO UNITED STATES HOLDERS OF MANDARIN ORIENTAL SHARES**

The Acquisition relates to the shares of a Bermudian company and is being made by means of a scheme of arrangement provided for under Bermudian company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Bermuda to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Mandarin Oriental is a company incorporated under the laws of Bermuda. A majority of the assets of Mandarin Oriental are located outside the United States. As a result, it may not be possible for Mandarin Oriental Shareholders in the United States to effect service of process within the United States upon Mandarin Oriental or its respective officers or directors or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Mandarin Oriental or its respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in Bermuda, in original actions or in actions for enforcement, of the judgments of US courts, based on the civil liability provisions of US federal securities laws.

## **OVERSEAS SHAREHOLDERS**

The release, publication or distribution of this document in jurisdictions other than Bermuda, Singapore or the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than Bermuda, Singapore or the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of Mandarin Oriental Shareholders who are not resident in Bermuda, Singapore or the United Kingdom to vote their Mandarin Oriental Shares with respect to the Scheme at the Court Meeting and the Special General Meeting may be affected by the laws of the relevant jurisdiction in which they are located.

To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with Bermudian, Singaporean and English law, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside Bermuda, Singapore or England and Wales.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document and all documents (including custodians, nominees and trustees) relating to the Acquisition should observe these restrictions and must not mail or otherwise forward, distribute or send this document or documents relating to the Acquisition in, into or from any Restricted Jurisdiction.

## **DEALING DISCLOSURE REQUIREMENTS**

Although the UK Takeover Code does not apply to Mandarin Oriental, Mandarin Oriental Shareholders and persons considering the acquisition or disposal of any interest in Mandarin Oriental Shares are reminded that they are subject to the Disclosure Guidance and Transparency Rules made by the FCA and other applicable regulatory rules regarding transactions in Mandarin Oriental Shares.

A copy of this document will be available free of charge on Mandarin Oriental's website at [www.mandarinoriental.com](http://www.mandarinoriental.com).

14 November 2025

## CONTENTS

|                                                                                                                  | <b>Page No.</b> |
|------------------------------------------------------------------------------------------------------------------|-----------------|
| ACTION TO BE TAKEN .....                                                                                         | 7               |
| EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....                                                                     | 11              |
| PART I LETTER FROM THE MANDARIN ORIENTAL TRANSACTION COMMITTEE .                                                 | 14              |
| PART II EXPLANATORY STATEMENT .....                                                                              | 19              |
| PART III THE SCHEME OF ARRANGEMENT .....                                                                         | 31              |
| PART IV INFORMATION IN RELATION TO THE COURT MEETING,<br>SPECIAL GENERAL MEETING AND OVERSEAS SHAREHOLDERS ..... | 39              |
| PART V CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION ....                                              | 45              |
| PART VI INFORMATION INCORPORATED BY REFERENCE .....                                                              | 47              |
| PART VII ADDITIONAL INFORMATION .....                                                                            | 48              |
| PART VIII DEFINITIONS .....                                                                                      | 58              |
| PART IX NOTICE OF COURT MEETING .....                                                                            | 64              |
| PART X NOTICE OF SPECIAL GENERAL MEETING .....                                                                   | 67              |

## ACTION TO BE TAKEN

Under Bermuda law, the Scheme must be approved by a majority in number of the Independent Mandarin Oriental Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted. In addition, the SGM Resolution must be approved by at least 75 per cent. of the votes cast by Mandarin Oriental Shareholders present and voting, either in person or by proxy, at the Special General Meeting.

The Court Meeting and the Special General Meeting will each be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The Court Meeting will start at 8:00 a.m. (Bermuda time) on 8 December 2025 and the Special General Meeting will start at 8:15 a.m. (Bermuda time) on that date (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Mandarin Oriental Shareholders should read the Notices of Court Meeting and of Special General Meeting in Part IX and X (respectively) of this document for further details about the Court Meeting and Special General Meeting.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Independent Mandarin Oriental Shareholders' opinion. Accordingly, Mandarin Oriental Shareholders are encouraged to appoint (or request the appointment of) a proxy to exercise their right to vote as outlined in this section.**

You will find enclosed with this document a White Form of Proxy for holders of Mandarin Oriental Shares in certificated form, a Blue Form of Direction for holders of Depository Interests within CREST or a Yellow Proxy Instruction Form for holders of Depository Interests within CDP for each of the Court Meeting and Special General Meeting, to enable you to appoint (or request the appointment of) a proxy to cast your vote at the Court Meeting and Special General Meeting or at any adjournment thereof.

Mandarin Oriental Shareholders are strongly encouraged to appoint the Chair of the Court Meeting and Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chair of the Court Meeting and Special General Meeting on their behalf) as proxy, which will ensure that their votes are cast in accordance with their wishes, even where the Mandarin Oriental Shareholder, or another person they might wish to appoint as proxy, is unable to attend the meeting in person.

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### *Register*

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### *Process*

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#### ***Singapore branch register***

Certificated holders

Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose names appear on the Singapore branch register of members are requested to complete, sign and return the enclosed White Form of Proxy to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or to return a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), as soon as possible and in any event to be received no later than 8:00 p.m. (Singapore time) 5 December 2025 in respect of the Court Meeting, and no later than 8:15 p.m. (Singapore time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

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*Register*

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*Process*

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**Depository Interests within CDP**

Any holder of Depository Interests within CDP wishing to request that CDP appoints a proxy to vote on their behalf at the Court Meeting and Special General Meeting is requested to complete, sign and return the enclosed Yellow Proxy Instruction Form to the Singapore Branch Registrar in accordance with the instructions printed thereon. The Yellow Proxy Instruction Form must be completed, signed and returned to The Central Depository (Pte) Limited, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or to return a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), as soon as possible and in any event to be received no later than 8:00 p.m. (Singapore time) 4 December 2025 in respect of the Court Meeting, and no later than 8:15 p.m. (Singapore time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable). An Account Holder may request the appointment of one proxy in respect of all or part only of their shareholding. A Depository Agent may request the appointment of one or more proxies. If more than one proxy is to be appointed, additional Yellow Proxy Instruction Forms must be completed in respect of each appointment. Additional Yellow Proxy Instruction Forms are available from the Singapore Branch Registrar.

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***Bermuda principal register*****Certificated holders**

Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose names appear on the Bermuda principal register of members are requested to complete, sign and return the White Form of Proxy to Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda as soon as possible and in any event to be received no later than 8:00 a.m. (Bermuda time) on 5 December 2025 in respect of the Court Meeting, and no later than 8:15 a.m. (Bermuda time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

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***Jersey branch register*****Certificated holders**

Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose names appear on the Jersey branch register of members are requested to complete, sign and return the enclosed White Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) 5 December 2025 in respect of the Court Meeting, and no later than 12:15 p.m. (UK time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

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**Depository Interests within CREST**

Any holder of Depository Interests within CREST wishing to request that MUFG Corporate Markets (Nominees) Limited appoint a proxy to vote at the Court Meeting and Special General Meeting on their behalf is requested to complete, sign and return the enclosed Blue Form of Direction to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) 4 December 2025 in respect of the Court Meeting, and no later than 12:15 p.m. (UK time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

If you hold Mandarin Oriental Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

Any investor holding their Mandarin Oriental Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Court Meeting and Special General Meeting.

Only Independent Mandarin Oriental Shareholders whose Independent Mandarin Oriental Shares are registered in their own names in the register of members of the Company as at the Voting Record Time may attend and vote, in person or by proxy, at the Court Meeting and be counted as members of Mandarin Oriental for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act. In accordance with the directions from the Court, each of MUFG Corporate Markets Trustees (Nominees) Limited and CDP, as central depositories holding Independent Mandarin Oriental Shares on behalf of holders of the Depository Interests and each bank, broker or nominee whose names are registered on the register of members of Mandarin Oriental holding Independent Mandarin Oriental Shares on behalf of beneficial owners, will be counted as one member for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act and may vote for or against the Scheme depending on whether the majority of Independent Mandarin Oriental Shares held by it are voted for or against the Scheme.

Holders of Depository Interests within CREST or CDP and any other beneficial owners who wish to individually vote or be counted for purposes of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act should make arrangements to become a registered owner of some or all of their Independent Mandarin Oriental Shares prior to the Voting Record Time.

Shareholders who hold their interest in Mandarin Oriental Shares through a nominee or broker holding Depository Interests in CREST on their behalf and who wish to convert their interest in Mandarin Oriental Shares into certificated form must request their nominee or broker to withdraw their position from CREST. The withdrawal process will be achieved by the input of a stock withdrawal message in CREST. Shareholders who submit a stock withdrawal message in CREST should allow three Business Days for the stock withdrawal process to be completed. A stock withdrawal will be deemed to constitute an instruction to the relevant depository to cancel the Depository Interests and effect a transfer of the Mandarin Oriental Shares to the person specified in the instruction.

Shareholders who hold their interest in Mandarin Oriental Shares through Depository Interests within CDP and who wish to convert their interest in Mandarin Oriental Shares into certificated form must complete and sign a Request for Withdrawal of Securities which can be obtained from the Singapore Exchange's website and submit this to CDP or their broker (as applicable), together with the requisite supporting documents (including a transfer deed) and the fees payable in connection with the withdrawal in each case as identified on the form of the Request for Withdrawal of Securities (see <https://www.sgx.com/securities/retail-investor/manage-my-account#Withdrawal%20of%20Share%20Certificates> for further information on the withdrawal process and the form of the Request for Withdrawal of Securities). For questions in connection with the completion of the Request for Withdrawal of Securities (or any of the supporting documents), please contact CDP during normal business hours by telephone at +65 6535 7511 or by email at [asksgx@sgx.com](mailto:asksgx@sgx.com).

Upon receipt of the Request for Withdrawal of Securities, CDP will (provided that the particulars provided by the Depositor in the Request for Withdrawal of Securities and the supporting documents that CDP requires are accurate and complete and all relevant fees have been paid) debit the relevant securities and lodge the relevant documents with the Singapore Branch Registrar. Subsequently, the Singapore Branch Registrar shall, within three Singapore business days of receipt of the relevant documentation from CDP (provided the relevant particulars provided by CDP are accurate and complete), effect the registration of the Mandarin Oriental Shares to the transferee specified in the Request for Withdrawal of Securities.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms for each of the Court Meeting and Special General Meeting should in any case be returned to the relevant registrar as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority). Mandarin Oriental may, pursuant to Mandarin Oriental's Bye-laws, treat as invalid a CREST proxy, CDP proxy or other proxy that does not comply with the requirements set out in this document, the Notice of Court Meeting and the Notice of Special General Meeting or which does not otherwise conform with the requirements set out in Mandarin Oriental's Bye-laws.

Further information regarding the Court Meeting, the Special General Meeting and the action that Mandarin Oriental Shareholders should take in connection with this document is set out in Part IV of this document.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references in this document to times are to Bermuda time unless otherwise stated. All dates and times are indicative only, are based on Jardine Matheson and Mandarin Oriental's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Mandarin Oriental Shareholders by announcement through a Regulatory Information Service.

| <i>Event</i>                                                                                                                                                                                                                 | <i>Time/Date</i>                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Publication of this document                                                                                                                                                                                                 | 14 November 2025                                 |
| Latest time for holders of Depository Interests within CREST to lodge the Blue Form of Direction for the Court Meeting <sup>1</sup>                                                                                          | 12:00 p.m. (UK time) on<br>4 December 2025       |
| Latest time for holders of Depository Interests within CDP to lodge the Yellow Proxy Instruction Form for the Court Meeting <sup>2</sup>                                                                                     | 8:00 p.m. (Singapore time) on<br>4 December 2025 |
| Latest time for holders of Depository Interests within CREST to lodge the Blue Form of Direction for the Special General Meeting <sup>3</sup>                                                                                | 12:15 p.m. (UK time) on<br>4 December 2025       |
| Latest time for holders of Depository Interests within CDP to lodge the Yellow Proxy Instruction Form for the Special General Meeting <sup>4</sup>                                                                           | 8:15 p.m. (Singapore time) on<br>4 December 2025 |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Bermuda principal register of members to lodge the White Form of Proxy for the Court Meeting <sup>5</sup> | 8:00 a.m. (Bermuda time) on<br>5 December 2025   |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Jersey branch register of members to lodge the White Form of Proxy for the Court Meeting <sup>6</sup>     | 12:00 p.m. (UK time) on<br>5 December 2025       |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Singapore branch register of members to lodge the White Form of Proxy for the Court Meeting <sup>7</sup>  | 8:00 p.m. (Singapore time) on<br>5 December 2025 |

<sup>1</sup> In order to validly instruct the Jersey Branch Registrar to appoint a proxy to vote on your behalf at the Court Meeting, the Blue Form of Direction in respect of the Court Meeting must be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 12:00 p.m. (UK time) on 4 December 2025 or, if the Court Meeting is adjourned, 72 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>2</sup> In order to validly instruct CDP to appoint a proxy to vote on your behalf at the Court Meeting, the Yellow Proxy Instruction Form in respect of the Court Meeting must be received by the Singapore Branch Registrar, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by no later than 8:00 p.m. (Singapore time) on 4 December 2025 or, if the Court Meeting is adjourned, 72 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>3</sup> In order to validly instruct the Jersey Branch Registrar to appoint a proxy to vote on your behalf at the Special General Meeting, the Blue Form of Direction in respect of the Special General Meeting must be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 12:15 p.m. (UK time) on 4 December 2025 or, if the Special General Meeting is adjourned, 72 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>4</sup> In order to validly instruct CDP to appoint a proxy to vote on your behalf at the Special General Meeting, the Yellow Proxy Instruction Form in respect of the Special General Meeting must be received by the Singapore Branch Registrar, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by no later than 8:15 p.m. (Singapore time) on 4 December 2025 or, if the Special General Meeting is adjourned, 72 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>5</sup> In order to validly appoint a proxy to vote on your behalf at the Court Meeting, the White Form of Proxy in respect of the Court Meeting must be received by the Bermuda Branch Registrar by no later than 8:00 a.m. (Bermuda time) on 5 December 2025 or, if the Court Meeting is adjourned, 48 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>6</sup> In order to validly appoint a proxy to vote on your behalf at the Court Meeting, the White Form of Proxy in respect of the Court Meeting must be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 12:00 p.m. (UK time) on 5 December 2025 or, if the Court Meeting is adjourned, 48 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

<sup>7</sup> In order to validly appoint a proxy to vote on your behalf at the Court Meeting, the White Form of Proxy in respect of the Court Meeting must be received by the Singapore Branch Registrar, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by no later than 8:00 p.m. (Singapore time) on 5 December 2025 or, if the Court Meeting is adjourned, 48 hours before the adjourned meeting. Please see "Action to be taken" on pages 7 to 10.

| <i>Event</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <i>Time/Date</i>                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Bermuda principal register of members to lodge the White Form of Proxy for the Special General Meeting <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                        | 8:15 a.m. (Bermuda time) on<br>5 December 2025                                                                                                                                     |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Jersey branch register of members to lodge the White Form of Proxy for the Special General Meeting <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                            | 12:15 p.m. (UK time) on<br>5 December 2025                                                                                                                                         |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Singapore branch register of members to lodge the White Form of Proxy for the Special General Meeting <sup>10, 11</sup>                                                                                                                                                                                                                                                                                                                                                    | 8:15 p.m. (Singapore time) on<br>5 December 2025                                                                                                                                   |
| Voting Record Time for the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8:00 a.m. (Bermuda time) on<br>5 December 2025                                                                                                                                     |
| Voting Record Time for the Special General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8:15 a.m. (Bermuda time) on<br>5 December 2025                                                                                                                                     |
| Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8:00 a.m. (Bermuda time) on<br>8 December 2025                                                                                                                                     |
| Special General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8:15 a.m. (Bermuda time) on<br>8 December 2025                                                                                                                                     |
| Expected date of completion of the OCB Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | On or before<br>31 December 2025 <sup>12</sup>                                                                                                                                     |
| <p><b>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than Condition 1(ii)(c) of Part V of this document are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Mandarin Oriental will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times will be notified in the same way.</b></p> |                                                                                                                                                                                    |
| Sanction Hearing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Expected to be on 15 January<br>2026 subject to the satisfaction<br>(or, if applicable, waiver) of the<br>relevant Conditions and, in any<br>event, prior to the Long Stop<br>Date |

<sup>8</sup> In order to validly appoint a proxy to vote on your behalf at the Special General Meeting, the White Form of Proxy in respect of the Special General Meeting must be received by the Bermuda Branch Registrar by no later than 8:15 a.m. (Bermuda time) on 5 December 2025 or, if the Special General Meeting is adjourned, 48 hours before the adjourned meeting. Please see “Action to be taken” on pages 7 to 10.

<sup>9</sup> In order to validly appoint a proxy to vote on your behalf at the Special General Meeting, the White Form of Proxy in respect of the Special General Meeting must be received by the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 12:15 p.m. (UK time) on 5 December 2025 or, if the Special General Meeting is adjourned, 48 hours before the adjourned meeting. Please see “Action to be taken” on pages 7 to 10.

<sup>10</sup> In order to validly appoint a proxy to vote on your behalf at the Special General Meeting, the White Form of Proxy in respect of the Special General Meeting must be received by the Singapore Branch Registrar, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by no later than 8:15 p.m. (Singapore time) on 5 December 2025 or, if the Special General Meeting is adjourned, 48 hours before the adjourned meeting. Please see “Action to be taken” on pages 7 to 10.

<sup>11</sup> In calculating the deadline for return of any of the forms of proxy for any adjourned Court Meeting or Special General Meeting the board of Mandarin Oriental may at their discretion determine that no account shall be taken of any part of any date that is not a working day in accordance with Mandarin Oriental’s Bye-laws.

<sup>12</sup> The OCB Sale is itself subject to the OCB Sale Conditions. The precise timing for the payment of the OCB Dividend, including the relevant record and payment dates, will be announced in due course once the date of completion of the OCB Sale is confirmed.

| <i>Event</i>                                                                                                                                                                                                                                  | <i>Time/Date</i>                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Last day of dealings in Mandarin Oriental Shares on the Singapore Exchange                                                                                                                                                                    | D-8 Business Days*                                                         |
| Suspension of trading on the Main Board of the Singapore Exchange                                                                                                                                                                             | By 9:00 a.m. (Singapore time) on D-7 Business Days*                        |
| Last day of dealings in Mandarin Oriental Shares on the Bermuda and London Stock Exchange                                                                                                                                                     | D-1 Business Day*                                                          |
| Suspension of trading on the London Stock Exchange's Main Market                                                                                                                                                                              | 5:00 p.m. (UK time) on D-1 Business Day*                                   |
| Latest time for Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form on the Jersey branch register of members to lodge the Green Form of Currency Election to elect to receive the Scheme Value in GBP | 5:30 p.m. (UK time) on D-1 Business Day*                                   |
| Suspension of trading on the Bermuda Stock Exchange                                                                                                                                                                                           | 5:00 p.m. (Bermuda time) on D-1 Business Day*                              |
| Scheme Record Time (in respect of the Scheme)                                                                                                                                                                                                 | 6:00 p.m. (Bermuda time) on D-1 Business Day*                              |
| Court Order to be delivered to the Registrar of Companies for registration (the <b>Acquisition Effective Date</b> )                                                                                                                           | ( <b>"D"</b> )* <sup>13</sup>                                              |
| Cancellation of listing of Mandarin Oriental Shares on the Bermuda Stock Exchange                                                                                                                                                             | 8:30 a.m. (Bermuda time) on D+1 Business Day*                              |
| Cancellation of listing of Mandarin Oriental Shares on the London Stock Exchange's Main Market                                                                                                                                                | 8:00 a.m. (UK time) on D+1 Business Day*                                   |
| Cancellation of listing of Mandarin Oriental Shares on the Main Board of the Singapore Exchange                                                                                                                                               | 5:00 p.m. (Singapore time) on D+1 Business Day*                            |
| Latest date for dispatch of cheques and the crediting of CREST and CDP accounts for the Scheme Value due to Independent Mandarin Oriental Shareholders under the Acquisition due to Mandarin Oriental Shareholders                            | As soon as reasonably practicable and in any event no later than D+28 days |
| Long Stop Date (latest Acquisition Effective Date)                                                                                                                                                                                            | 31 May 2026                                                                |

**The Court Meeting and Special General Meeting will each be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The Court Meeting will start at 8:00 a.m. (Bermuda time) on 8 December 2025 and the Special General Meeting will start at 8:15 a.m. (Bermuda time) on that date (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). If any of the expected dates above change, Mandarin Oriental will give notice of the change by issuing an announcement through a Regulatory Information Service.**

Independent Mandarin Oriental Shareholders are entitled to appear or be represented at the Sanction Hearing, at which Mandarin Oriental will seek the sanction of the Scheme.

\* All dates by reference to "D-1", "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately preceding, or immediately after, date D, as indicated above.

<sup>13</sup> The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time. The events which are stated as occurring in reference to the Acquisition Effective Date, are conditional on the Acquisition Effective Date and operate by reference to that date

## PART I

### LETTER FROM THE MANDARIN ORIENTAL TRANSACTION COMMITTEE

*Mandarin Oriental International Limited*

*(incorporated and registered in Bermuda under registration number EC12510)*

*Mandarin Oriental Transaction Committee:*

Richard Solomons (Chair)

Jinqing Cai

Cristina Diezhandino

Fabrice Megarbane

Scott Woroch

*Registered office:*

Jardine House

33-35 Reid Street

Hamilton, HM12

Bermuda

14 November 2025

*To all Mandarin Oriental Shareholders*

Dear Shareholder,

#### **1 Introduction**

On 17 October 2025, Mandarin Oriental and Jardine Matheson announced in the Acquisition Announcement that Mandarin Oriental had agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson pursuant to which Bidco, a wholly-owned subsidiary of Jardine Matheson, will acquire the 11.96 per cent. of Mandarin Oriental's total issued share capital which Bidco does not already own. It is proposed that the Acquisition will be implemented by way of a scheme of arrangement under section 99 of the Bermuda Companies Act.

Concurrently, Mandarin Oriental entered into agreements on 17 October 2025 with Alibaba Group and Ant Group regarding their acquisition of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building's rooftop signage and 50 parking spaces of One Causeway Bay for US\$925 million.

As a number of the directors of Mandarin Oriental are also directors of Jardine Matheson, the board of Mandarin Oriental has delegated responsibility for considering the Acquisition to the Mandarin Oriental Transaction Committee, a committee of Mandarin Oriental directors comprising all the Independent Non-executive Directors of Mandarin Oriental, none of whom is a director of Jardine Matheson.

The Court has directed that the Court Meeting be convened for the Independent Mandarin Oriental Shareholders to consider and vote on the Scheme. Under the Bermuda Companies Act, the Scheme must be approved by a majority in number of the Independent Mandarin Oriental Shareholders present and voting at the Court Meeting (whether in person or by proxy), representing at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted by those Independent Mandarin Oriental Shareholders. Immediately after the conclusion or adjournment of the Court Meeting, the Special General Meeting of Mandarin Oriental will be held to consider and vote on the SGM Resolution which must be approved by Mandarin Oriental Shareholders representing at least 75 per cent. of votes cast at the Special General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court. Only Independent Mandarin Oriental Shareholders are entitled to vote at the Court Meeting. All Mandarin Oriental Shareholders are entitled to vote at the Special General Meeting.

The Court Meeting and Special General Meeting will each be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The Court Meeting will start at 8:00 a.m. (Bermuda time) on 8 December 2025 and the Special General Meeting will start at 8:15 a.m. (Bermuda time) on that date (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). The Notices of the Court Meeting and Special General Meeting are set out in Part IX and Part X of this document (respectively).

We are writing to you on behalf of the Mandarin Oriental Board to explain the background to, and the terms of, the Acquisition and to explain why the Mandarin Oriental Transaction Committee is unanimously recommending that Independent Mandarin Oriental Shareholders vote in favour of the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting.

This letter and other parts of this document also explain the actions that you should now take and sets out the proposals to be put to you at the Court Meeting and Special General Meeting.

## **2 Summary terms of the Acquisition**

It is proposed that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under section 99 of the Bermuda Companies Act.

If the Acquisition becomes effective, which will be subject to the Conditions and further terms set out in Part V of this document (including the OCB Sale having completed, approval of the Scheme by the Independent Mandarin Oriental Shareholders at the Court Meeting, the passing of the SGM Resolution by Mandarin Oriental Shareholders at the Special General Meeting and the Scheme being sanctioned by the Court), Independent Mandarin Oriental Shareholders shall be entitled to receive the Total Value of:

**US\$3.35 in cash in respect of each Mandarin Oriental Share, comprising:**

- US\$2.75 in cash; and
- a special dividend of US\$0.60 in cash (being the special dividend referenced by Mandarin Oriental in the OCB Sale Announcement).

The Total Value represents approximately a:

- 52.3 per cent. premium to the Closing Price of US\$2.20 per Mandarin Oriental Share on the Unaffected Day;
- 62.6 per cent. premium to the volume-weighted average price of US\$2.06 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day;
- 65.8 per cent. premium to the volume-weighted average price of US\$2.02 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day;
- 70.9 per cent. premium to the volume-weighted average price of US\$1.96 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day; and
- 53.7 per cent. premium to the net asset value of US\$2.18 per Mandarin Oriental Share as of 30 June 2025.

The Scheme Value represents approximately a:

- 71.9 per cent. premium to the adjusted Closing Price of US\$1.60 per Mandarin Oriental Share on the Unaffected Day, being the Closing Price of US\$2.20 per Mandarin Oriental Share on the Unaffected Day minus the value of the OCB Dividend;
- 88.4 per cent. premium to the adjusted volume-weighted average price of US\$1.46 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$2.06 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 93.7 per cent. premium to the adjusted volume-weighted average price of US\$1.42 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$2.02 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 102.2 per cent. premium to the adjusted volume-weighted average price of US\$1.36 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$1.96 per Mandarin Oriental Share over the same period minus the OCB Dividend; and
- 74.1 per cent. premium to the net asset value minus the OCB Dividend of US\$1.58, being the net asset value of US\$2.18 per Mandarin Oriental Share as of 30 June 2025 minus the OCB Dividend.

The Total Value values the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) at approximately US\$4.2 billion.

The financial terms of the Acquisition are final and Jardine Matheson does not intend to increase them or otherwise improve the financial terms of the Acquisition. If, on or after the date of this document and on or prior to the Acquisition Effective Date, Mandarin Oriental increases the value of the OCB Dividend or declares or pays any other dividend, distribution, or other return of value, Jardine Matheson reserves the right to reduce the Scheme Value by an amount equal to the amount of such increase or the amount of such dividend, distribution, or other return of value (as applicable), in which case references to the Scheme Value will be deemed to be a reference to the Scheme Value as so reduced.

Subject to satisfaction of the Conditions, it is expected that the Scheme will become effective by 28 February 2026.

Under the terms of the Transaction Agreement (further details of which are set out in paragraph 6 below), Mandarin Oriental has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date, with the exception of the OCB Dividend.

The payment of the OCB Dividend is conditional on completion of the OCB Sale and approval by the board of Mandarin Oriental, but is not conditional on completion of the Acquisition. Completion of the OCB Sale is expected to have occurred by 31 December 2025, with the OCB Dividend expected to be paid prior to, or at the same time as, settlement of the Scheme Value under the Scheme. Further information on the timing of the payment of the OCB Dividend, including the relevant record and payment dates, will be announced in due course.

Upon completion of the OCB Sale, Bidco shall be entitled to receive the OCB Dividend in respect of the Mandarin Oriental Shares which it holds at the relevant record time. The record time in respect of the OCB Dividend will be on or prior to the Acquisition Effective Date.

Further information regarding settlement of the Scheme Value and OCB Dividend is set out in paragraph 12 in Part II of this document.

Requests will be made by Mandarin Oriental to each of the FCA, the London Stock Exchange, the Singapore Exchange and the Bermuda Stock Exchange to cancel Mandarin Oriental's stock exchange listings.

### **3 Background to and reasons for the proposal by Jardine Matheson**

As explained in the Acquisition Announcement, Jardine Matheson has been a long-time controlling shareholder in Mandarin Oriental, holding 88.04 per cent. of Mandarin Oriental as of the last Business Day prior to the Acquisition Announcement through its wholly-owned subsidiary, Bidco, and Mandarin Oriental has been a core and integral part of Jardine Matheson's portfolio. The Acquisition is consistent with Jardine Matheson's strategy to deliver superior, long-term returns from its portfolio of market-leading businesses focused on Asia and is aligned with a group-wide capital allocation framework.

The OCB Sale and the OCB Dividend create the opportunity to implement the Acquisition, by establishing a clear and compelling valuation for the One Causeway Bay project as a whole and returning to Mandarin Oriental Shareholders a material amount of capital. The Jardine Matheson Board considers full private ownership as beneficial for both Mandarin Oriental and Jardine Matheson. Privatization of Mandarin Oriental would simplify Jardine Matheson's existing corporate structure, while better supporting Mandarin Oriental in achieving its growth objectives.

The Jardine Matheson Board believe the terms and structure of the Acquisition are in the best interest of Mandarin Oriental and the Independent Mandarin Oriental Shareholders. The intention of the Acquisition is to provide the Independent Mandarin Oriental Shareholders with an opportunity to realise full value for their Mandarin Oriental Shares. In circumstances where the Acquisition does not proceed, Jardine Matheson has stated that it intends to continue to pursue the delisting of Mandarin Oriental through other means. Jardine Matheson also reserves the right to continue to purchase Mandarin Oriental Shares at or below the Total Value prior to the ex-OCB Dividend date, and at or below the Scheme Value thereafter, after the date of this document.

#### **4 Mandarin Oriental Transaction Committee Recommendation**

The Mandarin Oriental Transaction Committee, which has been so advised by Morgan Stanley as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable insofar as Independent Mandarin Oriental Shareholders are concerned. In providing its financial advice, Morgan Stanley has relied upon the commercial assessment of the Mandarin Oriental Transaction Committee. The Mandarin Oriental Transaction Committee is unanimously in favour of, and recommends that the Independent Mandarin Oriental Shareholders vote to approve, the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting.

#### **5 Background to and reasons for recommendation**

In arriving at the conclusions set out in paragraph 4 above, the Mandarin Oriental Transaction Committee carefully considered the terms of the Acquisition as set out in this document and has taken into account a range of factors including:

##### **5.1 Total Value and Scheme Value represent an attractive premium**

From a valuation perspective, the Total Value and the Scheme Value: (i) represent an attractive premium based on a number of different metrics, including historical closing prices of Mandarin Oriental Shares and net asset value (as further detailed in paragraph 2 above); and (ii) are in line with other take-private premia observed in Singapore and Hong Kong markets;

##### **5.2 Fundamental value of Mandarin Oriental**

The Mandarin Oriental Transaction Committee has also cross-checked the value of Mandarin Oriental on a fundamental basis, taking into account the value of One Causeway Bay (including the sale price pursuant to the OCB Sale and the floors retained by Mandarin Oriental following the OCB Sale), the value of the hotels and properties owned by Mandarin Oriental and the value of Mandarin Oriental's hotel management business, which have been fairly reflected in the Total Value and the Scheme Value; and

##### **5.3 Unique opportunity to exit fully in cash**

The Mandarin Oriental Transaction Committee has also considered the historic trading behaviour of Mandarin Oriental Shares, including the low trading volumes and low liquidity of Mandarin Oriental Shares and the persistent discount to Mandarin Oriental's adjusted net asset value. The Acquisition provides an immediate opportunity for Independent Mandarin Oriental Shareholders to sell their Mandarin Oriental Shares for a certain amount of cash at an attractive premium (as described above) without incurring any discount from selling into the market. In addition, Independent Mandarin Oriental Shareholders will also receive a material return of cash from the proceeds of the OCB Sale through the OCB Dividend. Given Jardine Matheson's position as a controlling shareholder of Mandarin Oriental and its confirmation that it has no intention to divest its stake in Mandarin Oriental, there is no reasonable prospect that there will be any equivalent opportunity for all Independent Mandarin Oriental Shareholders to sell their investment in Mandarin Oriental in full, at premia levels as described above.

#### **6 Transaction Agreement**

Jardine Matheson and Mandarin Oriental have entered into a Transaction Agreement in relation to the implementation of the Acquisition and other related matters. The Transaction Agreement contains certain assurances and confirmations between the parties, including with respect to the implementation of the Scheme and regarding the conduct of the business of the Mandarin Oriental Group in the period prior to the Acquisition Effective Date. The Transaction Agreement, together with the Scheme set out in Part III of this document, sets out the terms and conditions and means of effecting the Scheme as required by the Bermuda Companies Act. Completion of the Scheme is subject to satisfaction of the Conditions to the Acquisition set out in Part V of this document. Further information regarding the Transaction Agreement is set out in paragraph 5 in Part II of this document.

## **7 Financing of the Acquisition**

Jardine Matheson has confirmed that the Scheme Value is to be paid in cash and that it intends to finance the Scheme Value using cash on its balance sheet together with committed facilities.

## **8 Management and employees**

Jardine Matheson attaches great importance to the skill and experience of the Mandarin Oriental Group's current management and employees, and it is expected that the Acquisition will have limited impact on the management and employees of Mandarin Oriental. It is also expected that, following completion of the Acquisition, there will be no material changes to the board of directors of Mandarin Oriental.

## **9 Q3 Interim Management Statements**

Jardine Matheson and Mandarin Oriental will release their Q3 Interim Management Statements on 21 November 2025.

## **10 Irrevocable undertakings**

Jardine Matheson has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting in respect of 21,352,840 Mandarin Oriental Shares representing, in aggregate, approximately 14.20 per cent. of the number of Independent Mandarin Oriental Shares on 7 November 2025, being the latest practicable date prior to the publication of this document.

## **11 Further information**

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part IV (*Information in relation to the Court Meeting, the Special General Meeting and Overseas Shareholders*), Part V (*Conditions and Certain Further Terms of the Acquisition*) and Part VII (*Additional Information*) of this document and to the Expected Timetable of Principal Events set out on page 11 of this document. Please note that the timings set out in this document are indicative only and subject to change. If any of the dates and/or times set out in the Expected Timetable of Principal Events change, the revised dates and/or times will be notified to Mandarin Oriental Shareholders by announcement through a Regulatory Information Service. You should also refer to the information incorporated by reference as referred to in Part VI of this document.

## **12 Action to be taken**

Your attention is drawn to pages 7 to 10 of this document (*Action To Be Taken*), to paragraph 15 in Part II (*Explanatory Statement*) and to Part IV (*Information in relation to the Court Meeting, the Special General Meeting and Overseas Shareholders*) of this document which explain in detail the action you should take in relation to the Acquisition.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours sincerely

Richard Solomons (Chair)

Jinqing Cai

Cristina Diezhandino

Fabrice Megarbane

Scott Woroch

*Members of the Mandarin Oriental Transaction Committee*

## PART II

### EXPLANATORY STATEMENT

*(in compliance with section 100 of the Bermuda Companies Act)*

*To all Mandarin Oriental Shareholders*

#### 1 Introduction

On 17 October 2025, Mandarin Oriental and Jardine Matheson announced in the Acquisition Announcement that Mandarin Oriental had agreed to a proposal made by Jardine Matheson on the terms of a recommended cash acquisition by Jardine Matheson pursuant to which Bidco, a wholly-owned subsidiary of Jardine Matheson, will acquire the 11.96 per cent. of Mandarin Oriental's total issued share capital which Bidco does not already own. It is proposed that the Acquisition will be implemented by way of a scheme of arrangement under section 99 of the Bermuda Companies Act. The Acquisition is conditional on the Conditions and further terms set out in Part V of this document being satisfied.

Concurrently, Mandarin Oriental entered into agreements on 17 October 2025 with Alibaba Group and Ant Group regarding their acquisition of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building's rooftop signage and 50 parking spaces of One Causeway Bay for US\$925 million.

Your attention is drawn to the letter from the Mandarin Oriental Transaction Committee, set out in Part I of this document. That letter contains, *inter alia*, the unanimous recommendation by the Mandarin Oriental Transaction Committee to Independent Mandarin Oriental Shareholders to vote in favour of the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting. That letter explains, amongst other things, that the Mandarin Oriental Transaction Committee, which has been so advised by Morgan Stanley as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable insofar as Independent Mandarin Oriental Shareholders are concerned and explains the background to, and reasons for, its recommendation. In providing financial advice to the Mandarin Oriental Transaction Committee, Morgan Stanley has relied upon the commercial assessment of the Mandarin Oriental Transaction Committee.

Statements made or referred to in this letter regarding Jardine Matheson's reasons for the Acquisition, information concerning the business of Jardine Matheson, the financial effects of the Acquisition on Jardine Matheson and/or intentions or expectations of or concerning Jardine Matheson reflect the views of the Jardine Matheson Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Mandarin Oriental Transaction Committee, information concerning the business of Mandarin Oriental and/or intentions or expectations of or concerning Mandarin Oriental prior to completion of the Acquisition reflect the views of the Mandarin Oriental Transaction Committee.

#### 2 Summary terms of the Acquisition

If the Acquisition becomes effective, which will be subject to the Conditions and further terms set out in Part V of this document (including the OCB Sale having completed, approval of the Scheme at the Court Meeting, the passing of the SGM Resolution by Mandarin Oriental Shareholders at the Special General Meeting and the Scheme being sanctioned by the Court), Independent Mandarin Oriental Shareholders shall be entitled to receive the Total Value of:

**US\$3.35 in cash in respect of each Mandarin Oriental Share, comprising:**

- US\$2.75 in cash; and
- a special dividend of US\$0.60 in cash (being the special dividend referenced by Mandarin Oriental in the OCB Sale Announcement).

The Total Value represents approximately a:

- 52.3 per cent. premium to the Closing Price of US\$2.20 per Mandarin Oriental Share on the Unaffected Day;
- 62.6 per cent. premium to the volume-weighted average price of US\$2.06 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day;
- 65.8 per cent. premium to the volume-weighted average price of US\$2.02 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day;
- 70.9 per cent. premium to the volume-weighted average price of US\$1.96 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day; and
- 53.7 per cent. premium to the net asset value of US\$2.18 per Mandarin Oriental Share as of 30 June 2025.

The Scheme Value represents approximately a:

- 71.9 per cent. premium to the adjusted Closing Price of US\$1.60 per Mandarin Oriental Share on the Unaffected Day, being the Closing Price of US\$2.20 per Mandarin Oriental Share on the Unaffected Day minus the value of the OCB Dividend;
- 88.4 per cent. premium to the adjusted volume-weighted average price of US\$1.46 per Mandarin Oriental Share over the one-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$2.06 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 93.7 per cent. premium to the adjusted volume-weighted average price of US\$1.42 per Mandarin Oriental Share over the three-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$2.02 per Mandarin Oriental Share over the same period minus the OCB Dividend;
- 102.2 per cent. premium to the adjusted volume-weighted average price of US\$1.36 per Mandarin Oriental Share over the six-month period immediately prior to and including the Unaffected Day, being the volume-weighted average price of US\$1.96 per Mandarin Oriental Share over the same period minus the OCB Dividend; and
- 74.1 per cent. premium to the net asset value minus the OCB Dividend of US\$1.58, being the net asset value of US\$2.18 per Mandarin Oriental Share as of 30 June 2025 minus the OCB Dividend.

The Total Value values the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) at approximately US\$4.2 billion.

The financial terms of the Acquisition are final and Jardine Matheson does not intend to increase them or otherwise improve the financial terms of the Acquisition. If, on or after the date of this document and on or prior to the Acquisition Effective Date, Mandarin Oriental increases the value of the OCB Dividend or declares or pays any other dividend, distribution, or other return of value, Jardine Matheson reserves the right to reduce the Scheme Value by an amount equal to the amount of such increase or the amount of such dividend, distribution, or other return of value (as applicable), in which case references to the Scheme Value will be deemed to be a reference to the Scheme Value as so reduced.

Subject to satisfaction of the Conditions, it is expected that the Scheme will become effective by 28 February 2026. The payment of the OCB Dividend is conditional on completion of the OCB Sale and approval by the board of Mandarin Oriental, but is not conditional on completion of the Acquisition. Completion of the OCB Sale is expected to have occurred by 31 December 2025, with the OCB Dividend expected to be paid prior to, or at the same time as, settlement of the Scheme Value under the Scheme. Further information on the timing of the payment of the OCB Dividend, including the relevant record and payment dates, will be announced in due course.

Upon completion of the OCB Sale, Bidco shall be entitled to receive the OCB Dividend in respect of the Mandarin Oriental Shares which it holds at the relevant record time. The record time in respect of the OCB Dividend will be on or prior to the Acquisition Effective Date.

Under the terms of the Transaction Agreement, Mandarin Oriental has undertaken not to declare or pay any dividend prior to the Acquisition Effective Date, with the exception of the OCB Dividend.

### **3 Information relating to the Mandarin Oriental Group**

Mandarin Oriental Group is an international hotel investment and management group, with a presence in sought-after destinations around the world. Renowned for creating outstanding properties, each destination reflects the Mandarin Oriental Group's Asian heritage, local culture and unique design. Driven by a passion for the exceptional, every day, everywhere, the Mandarin Oriental Group's mission is to craft time-enriching experiences that transform the ordinary into the exceptional and guests to fans through its legendary service. The Mandarin Oriental Group operates 44 hotels, 12 residences and 26 exceptional homes in 27 countries and territories as at 7 November 2025, being the latest practicable date prior to the publication of this document, with many more projects under development. Mandarin Oriental regularly receives international recognition and awards for outstanding service and quality management. The Mandarin Oriental Group has equity interests in a number of its properties and adjusted net assets worth approximately US\$4.3 billion as at 30 June 2025.

Mandarin Oriental continues to drive its reputation as an innovative leader in luxury hospitality, seeking selective opportunities to expand the reach of the brand, with the aim of maximising profitability and long-term shareholder value.

### **4 Information relating to Jardine Matheson**

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

### **5 Transaction Agreement**

Jardine Matheson and Mandarin Oriental have entered into a Transaction Agreement in relation to the implementation of the Acquisition and other related matters. The Transaction Agreement contains certain assurances and confirmations between the parties, including with respect to the implementation of the Scheme and regarding the conduct of the business of the Mandarin Oriental Group in the period prior to the Acquisition Effective Date. The Transaction Agreement, together with the Scheme included at Part III of this document, sets out the terms and conditions and means of effecting the Scheme as required by the Bermuda Companies Act. Completion of the Scheme is subject to satisfaction of the Conditions set out in Part V of this document. Certain key provisions of the Transaction Agreement are summarised below.

#### ***Conditionality***

The Acquisition is subject to the Conditions set out in Part V of this document, including the completion of the OCB Sale (which is itself subject to the OCB Sale Conditions which are set out in the OCB Sale Announcement), approval of the resolutions required to approve and implement the Scheme by the Independent Mandarin Oriental Shareholders at the Court Meeting and by the Mandarin Oriental Shareholders at the Special General Meeting, and the sanction of the Scheme by the Court. Jardine Matheson and Mandarin Oriental have agreed that each will, *inter alia*, take or cause to be taken all such steps as are within its power and necessary to implement the Acquisition in accordance with, and subject to the terms and conditions of, the Transaction Agreement, and that if any of the Conditions set out in Part V of this document are not satisfied before the Long Stop Date, the Acquisition will not proceed. The Transaction Agreement contains limited rights of termination, including by written agreement between Jardine Matheson and Mandarin Oriental.

#### ***Undertaking to vote in favour of the SGM Resolution***

Jardine Matheson has undertaken to Mandarin Oriental that it will procure that Bidco votes the 1,112,719,720 Mandarin Oriental Shares (representing 88.04 per cent. of the existing issued share capital of Mandarin Oriental) held by Bidco in favour of the SGM Resolution at the Special General Meeting, and that it shall procure that Bidco shall not vote the Mandarin Oriental Shares held by Bidco on the Scheme at the Court Meeting.

Jardine Matheson has also undertaken to Mandarin Oriental that it shall provide an undertaking to the Court to be bound by the Scheme, and shall procure that Bidco will comply with the Scheme.

## **6 The Mandarin Oriental Directors**

Details of the beneficial shareholdings of the Mandarin Oriental Directors in the share capital of Mandarin Oriental are set out in paragraph 4 in Part VII of this document.

Save as set out in paragraph 4 in Part VII of this document, the effect of the Scheme on the interests of the Mandarin Oriental Directors does not differ from its effect on the like interests of any other Mandarin Oriental Shareholder.

## **7 Disclosure of interests in Mandarin Oriental**

Jardine Matheson is interested in 1,112,719,720 Mandarin Oriental Shares (carrying 88.04 per cent. of the voting rights attaching to Mandarin Oriental's issued ordinary share capital) through Bidco.<sup>14</sup>

## **8 Conditions**

The Acquisition will be subject to the Conditions, including the completion of the OCB Sale (which is itself subject to the OCB Sale Conditions which are set out in the OCB Sale Announcement), approval of the resolutions required to approve and implement the Scheme by the Independent Mandarin Oriental Shareholders at the Court Meeting and by the Mandarin Oriental Shareholders at the Special General Meeting, and the sanction of the Scheme by the Court.

## **9 Structure of the Acquisition**

The Acquisition will be effected by means of a court-sanctioned scheme of arrangement under Section 99 of the Bermuda Companies Act. In order for the Scheme to be implemented, the following events will need to take place:

- (i) the Scheme must be approved by a majority in number of the Independent Mandarin Oriental Shareholders who are present and voting (in person or by proxy) at the Court Meeting and who represent at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted. Holders of Excluded Shares will not be entitled to, and will not, vote at the Court Meeting;
- (ii) the SGM Resolution must be passed by Mandarin Oriental Shareholders representing at least 75 per cent. of votes cast at the Special General Meeting. The SGM Resolution (the full text of which is set out in the Notice of Special General Meeting in Part X of this document) is required to approve certain resolutions necessary to implement the Scheme. If the Scheme is approved at the Court Meeting but the SGM Resolution is not passed by the requisite majority at the Special General Meeting, then the Scheme will not become effective and the Acquisition will not proceed. Given that Jardine Matheson has undertaken to Mandarin Oriental that it will procure that Bidco votes the 1,112,719,720 Mandarin Oriental Shares (representing 88.04 per cent. of the existing issued share capital of Mandarin Oriental) held by Bidco in favour of the SGM Resolution at the Special General Meeting, the SGM Resolution is certain to be passed by the requisite majority. The quorum for the Special General Meeting is no less than three Mandarin Oriental Shareholders present in person or by proxy and entitled to vote; and
- (iii) the Scheme must be sanctioned by the Court.

In determining whether to exercise its discretion and approve the Scheme, the Court will consider, among other things, whether the Scheme is fair to the Independent Mandarin Oriental Shareholders in general. The Scheme will only become effective upon delivery of the Court Order sanctioning the Scheme to the Registrar of Companies for registration.

<sup>14</sup> This figure does not include 703,398 Mandarin Oriental Shares held through CDP by the Jardine Matheson Group. Further to the announcement by Mandarin Oriental on 11 July 2025, these Mandarin Oriental Shares are currently held on behalf of untraceable shareholders. These Mandarin Oriental Shares would constitute Scheme Shares and would transfer to Bidco pursuant to the Scheme upon the Scheme becoming effective. Any unclaimed Scheme Value will be dealt with in accordance with the terms of the Scheme. Please refer to the section headed 12.3 (Untraceable Shareholders) of Part II of the Explanatory Statement for detail. For so long as these Mandarin Oriental Shares are held on behalf of untraceable shareholders, Jardine Matheson Group will not exercise or procure the exercise of any voting rights attached to these Mandarin Oriental Shares.

The purpose of the Scheme is to provide for Bidco (a wholly-owned subsidiary of Jardine Matheson) to become the holder of the entire issued share capital of Mandarin Oriental. This is to be achieved by the transfer of the Independent Mandarin Oriental Shares to Bidco pursuant to the Scheme, in consideration for which the Independent Mandarin Oriental Shareholders will receive cash consideration, in the form of the Scheme Value, on the basis set out in paragraph 2 of this Part II. The notices convening each of the Court Meeting and the Special General Meeting are set out in Part IX and Part X of this document (respectively). The Court Meeting and the Special General Meeting will be held on 8 December 2025 and the Scheme is expected to become effective by 28 February 2026.

Under the terms of the Transaction Agreement, neither Jardine Matheson nor Mandarin Oriental has the unilateral right to terminate the Acquisition.

Given Jardine Matheson's approximately 88.04 per cent. shareholding in Mandarin Oriental, Jardine Matheson and Mandarin Oriental do not anticipate any regulatory clearances will be required to be obtained in order to effect the Acquisition.

As Mandarin Oriental is incorporated and has its registered office in Bermuda, the UK Takeover Code does not apply to the Acquisition.

Part II of The Mandarin Oriental International Limited Consolidation and Amendment Act 1988, as amended, and the Mandarin Oriental International Limited Amendment Act 1993, as amended, which include provisions relating to takeover offers, do not apply to the Acquisition as it is being effected by means of a court approved scheme of arrangement under the Bermuda Companies Act.

As a company with a secondary listing on the Singapore Exchange, Mandarin Oriental is not subject to the Singapore Code on Takeovers & Mergers, or the listing rules of the Singapore Exchange that apply to a company with a primary listing on the Singapore Exchange.

## **10 Irrevocable undertakings**

Jardine Matheson has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting in respect of 21,352,840 Mandarin Oriental Shares representing, in aggregate, approximately 14.20 per cent. of the number of Independent Mandarin Oriental Shares on 7 November 2025, being the latest practicable date prior to the publication of this document.

## **11 Delisting**

Subject to the Scheme becoming effective, a request will be made by Mandarin Oriental to: (i) the FCA to cancel the listing of the Mandarin Oriental Shares on the Official List with effect from 8.00 a.m. (UK time) on the Business Day following the Acquisition Effective Date; (ii) the London Stock Exchange to cancel the admission to trading of the Mandarin Oriental Shares on the London Stock Exchange's Main Market for listed securities with effect from 8.00 a.m. (UK time) on the Business Day following the Acquisition Effective Date; (iii) the Singapore Exchange to cancel the listing of the Mandarin Oriental Shares on the Main Board of the Singapore Exchange with effect from 5:00 p.m. (Singapore time) on the Business Day following the Acquisition Effective Date; and (iv) the Bermuda Stock Exchange to cancel the listing of the Mandarin Oriental Shares on the Bermuda Stock Exchange with effect from 8:30 a.m. (Bermuda time) on the Business Day following the Acquisition Effective Date. In addition, entitlements to Mandarin Oriental Shares held within the CREST system and the CDP system will be cancelled with effect from the time of delisting.

## **12 Settlement**

Subject to the Scheme becoming effective, settlement of the Scheme Value to which the Independent Mandarin Oriental Shareholders are entitled under the Acquisition will be effected in the manner described below.

### **12.1 Mandarin Oriental Shares held in certificated form on the Singapore branch register and Bermuda principal register**

In respect of Mandarin Oriental Shares held in certificated form on the Singapore branch register and Bermuda principal register of members as at the Scheme Record Time, settlement of the Scheme Value due under the Acquisition to Independent Mandarin Oriental Shareholders will be paid in US Dollars by a cheque drawn on a US clearing bank payable to the Mandarin Oriental Shareholder concerned or, in the case of joint holders, to the joint holders concerned. Cheques will be dispatched as soon as practicable and, in any event, within 28 days after the Acquisition Effective Date.

In respect of Mandarin Oriental Shares held in certificated form on the Bermuda principal register, settlement of the Scheme Value due under the Acquisition to Independent Mandarin Oriental Shareholders can also be paid in US Dollars by wire transfer to the Mandarin Oriental Shareholder's nominated bank account as soon as practicable and, in any event, within 28 days after the Acquisition Effective Date.

Each share certificate representing a holding of Mandarin Oriental Shares subject to the Scheme will, at the Effective Time, cease to be valid and Independent Mandarin Oriental Shareholders will be bound on the request of Jardine Matheson either to: (i) destroy such Mandarin Oriental Share certificates; or (ii) return such Mandarin Oriental Share certificates to Jardine Matheson, or to any person appointed by Jardine Matheson, for cancellation.

### **12.2 Mandarin Oriental Shares held in certificated form on the Jersey branch register**

In respect of Mandarin Oriental Shares held in certificated form on the Jersey branch register of members as at the Scheme Record Time, settlement of the Scheme Value due under the Acquisition to Independent Mandarin Oriental Shareholders will be paid in US Dollars by a cheque drawn on a UK clearing bank payable to the Mandarin Oriental Shareholder concerned or, in the case of joint holders, to the joint holders concerned, unless such Mandarin Oriental Shareholder elects otherwise. Cheques will be dispatched as soon as practicable and, in any event, within 28 days after the Acquisition Effective Date.

Mandarin Oriental Shareholders who hold Mandarin Oriental Shares in certificated form on the Jersey branch register and are entitled to receive the Scheme Value payable to Independent Mandarin Oriental Shareholders under the Acquisition may elect to receive the Scheme Value payable to them in GBP at the GBP Exchange Rate.

If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register and wish to make a GBP Currency Election, you must complete and sign the Green Form of Currency Election in accordance with the instructions printed thereon and return it to the Jersey Branch Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 5:30 p.m. (UK time) on the date of Scheme Record Time.

If a Mandarin Oriental Shareholder who at the Scheme Record Time holds Mandarin Oriental Shares in certificated form, is entitled to receive the Scheme Value payable to Independent Mandarin Oriental Shareholders under the Acquisition and has made a valid GBP Currency Election, the Scheme Value due to such holder in respect of their Mandarin Oriental Shares shall be paid in GBP at the GBP Exchange Rate. Payments will be made by a cheque drawn on a UK clearing bank payable to the Mandarin Oriental Shareholder concerned or, in the case of joint holders, to the joint holders concerned. Cheques will be dispatched as soon as practicable and, in any event, within 28 days after the Acquisition Effective Date.

The GBP Exchange Rate will include a deduction for any applicable and properly incurred transaction and dealing costs associated with the conversion. The direct cost of conversion to Independent Mandarin Oriental Shareholders who receive the Scheme Value to which they are entitled in GBP is expected to be minimal but amounts payable to such Mandarin Oriental Shareholders will be subject to the GBP Exchange Rate actually obtained (which may be a lesser or greater rate of exchange than the official US Dollar to GBP exchange rate on the relevant payment date). Each Mandarin Oriental Shareholder who at the Scheme Record Time holds Mandarin Oriental Shares in certificated form on the Jersey branch register, who is entitled to receive the Scheme Value payable to Independent Mandarin Oriental Shareholders under the Acquisition and has made a valid GBP Currency Election, will have their Scheme Value calculated by reference to the same GBP Exchange Rate.

If any Green Form of Currency Election is received after 5:30 p.m. (UK time) on the date of Scheme Record Time, or such Green Form of Currency Election is received before the relevant time and date but is not valid or complete in all respects at such time and date, such GBP Currency Election shall for all purposes, be void (unless Jardine Matheson, in its absolute discretion, determines to treat as valid, in whole or in part, any such GBP Currency Election).

Each share certificate representing a holding of Mandarin Oriental Shares subject to the Scheme will, at the Effective Time, cease to be valid and Independent Mandarin Oriental Shareholders will be bound on the request of Jardine Matheson either to: (i) destroy such Mandarin Oriental Share certificates; or (ii) return such Mandarin Oriental Share certificates to Jardine Matheson, or to any person appointed by Jardine Matheson, for cancellation.

### **12.3 Untraceable Shareholders**

#### ***Scheme Value***

In the case of any persons who have not encashed cheques sent to them by the Jersey Branch Registrar or Singapore Branch Registrar within six months of the date of such cheques, the Scheme Value due to such persons under the Acquisition shall remain with Jardine Matheson after such six-month period expires to be held by Jardine Matheson on behalf of such persons (subject to the applicable legal requirements) for a period of 12 years from the Acquisition Effective Date, and such persons may (subject to the applicable legal requirements) claim the Scheme Value due to them (net of any expenses or taxes) by written notice to Jardine Matheson (or the relevant registrar) in a form which Jardine Matheson determines evidences their entitlement to such Scheme Value at any time during the period of 12 years from the Acquisition Effective Date. Any Scheme Value remaining unclaimed after such 12-year period shall become, to the extent permitted by applicable law, the property of Jardine Matheson free and clear of any claims or interest of any person previously entitled thereto pursuant to the Acquisition.

#### ***OCB Dividend***

In the case of any persons who have not encashed cheques sent to them by the Jersey Branch Registrar or Singapore Branch Registrar within six months of the date of such cheques, the OCB Dividend due to such persons shall remain with Mandarin Oriental (or its nominee) after such six-month period expires to be held by Mandarin Oriental (or its nominee) on behalf of such persons (subject to the applicable legal requirements) for a period of 12 years from the payment date in respect of the OCB Dividend, and such persons may (subject to the applicable legal requirements) claim the OCB Dividend due to them (net of any expenses or taxes) by written notice to Mandarin Oriental (or the relevant registrar) in a form which Mandarin Oriental determines evidences their entitlement to such OCB Dividend at any time during the period of 12 years from the relevant payment date. Any OCB Dividend remaining unclaimed after such 12-year period shall become, to the extent permitted by applicable law, the property of Mandarin Oriental (or its nominee) free and clear of any claims or interest of any person previously entitled thereto pursuant to the Acquisition.

### **12.4 Mandarin Oriental Shares held through Depository Interests in CREST**

In respect of Mandarin Oriental Shares held as Depository Interests in uncertificated form within CREST in the United Kingdom as at the Scheme Record Time, settlement of the Scheme Value due under the Acquisition to Independent Mandarin Oriental Shareholders will be paid in GBP by Jardine Matheson procuring that Euroclear is instructed to create an assured payment obligation in favour of the appropriate CREST account through which the Mandarin Oriental Shareholder holds their Depository Interests in uncertificated form within CREST in the United Kingdom in accordance with the CREST assured payment arrangements. The Scheme Value due to such holder in respect of their Mandarin Oriental Shares shall be paid in GBP at the GBP Exchange Rate. Such payments will be made as soon as practicable and, in any event, within 28 days after the Acquisition Effective Date.

Mandarin Oriental Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with settlement. Mandarin Oriental Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Jardine Matheson may pay all or any part of the Scheme Value due to any person who holds Mandarin Oriental Shares as Depository Interests in uncertificated form within CREST in the United Kingdom at the Scheme Record Time in the manner referred to in sub-paragraph 12.2 entitled “Mandarin Oriental Shares held in certificated form on the Jersey branch register” if, for reasons outside Jardine Matheson’s or Mandarin Oriental’s (as applicable) reasonable control, settlement cannot be effected within the CREST system.

## **12.5 Mandarin Oriental Shares held through Depository Interests in CDP**

In respect of Mandarin Oriental Shares held as Depository Interests in uncertificated form within CDP as at the Scheme Record Time, Jardine Matheson will procure that the settlement of the aggregate Scheme Value due under the Acquisition to Independent Mandarin Oriental Shareholders will be paid to CDP as soon as practicable following the Acquisition Effective Date and, in any event, within 28 days after the Acquisition Effective Date.

Following receipt of such Scheme Value, CDP will credit the Cash Ledger of each Depositor’s CDP account with the Scheme Value amount due to such Depositor holding Depository Interests in uncertificated form within CDP (as a non-interest-bearing US Dollar credit). Such crediting will take place as soon as reasonably practicable following the Acquisition Effective Date and, in any event, within 28 days of the Acquisition Effective Date.

Subsequently, for each Depositor who has not unsubscribed from the CCY by the relevant deadline set by CDP, the US Dollar amount of their Scheme Value in their Cash Ledger balance will be converted into Singapore Dollars pursuant to the CCY. If the Depositor is subscribed to CDP’s DCS, this will be paid directly into that Depositor’s active DCS bank account within three Business Days. Depositors should note that this three Business Day time period is a guide only and there may be situations where the CCY service takes longer than three Business Days to complete. The exchange rate under the CCY will be sourced and provided by CDP’s partner bank, HSBC, and will be reflected online via CDP Internet and in each such Depositor’s monthly CDP account statement. If Depositors are not subscribed to CDP’s DCS, the Singapore Dollar amount of their Scheme Value will remain reflected as a non-interest bearing Singapore Dollar credit on the Cash Ledgers of such Depositors’ CDP accounts and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions.

If Depositors wish to opt out of the CCY so that the Scheme Value due to them is not converted to Singapore Dollars, they must unsubscribe from the CCY by the relevant deadline set by CDP. Further information on the process to be followed to unsubscribe from the CCY is available on the Singapore Exchange’s website at <https://www.sgx.com/cdp/faq>. The Scheme Value due to Depositors holding Depository Interests in uncertificated form within CDP who have unsubscribed from the CCY by the relevant CDP deadline, will not be converted into Singapore Dollars and will instead remain reflected as a non-interest-bearing US Dollar credit on the Cash Ledgers of such Depositors’ CDP accounts. Depositors may withdraw this US Dollar amount by submitting a Withdrawal of Cash Distribution Form to CDP to request that CDP complete a one-time telegraphic transfer to any designated bank account. In accordance with CDP’s terms and conditions, such transfers will be subject to a fee in addition to applicable receiving bank charges. Further information, including the form of the Withdrawal of Cash Distribution Form, is available on the Singapore Exchange’s website at <https://www.sgx.com/securities/retail-investor/cdp-forms>.

Depositors who have any questions or require any further information in connection with the payment of their Scheme Value by CDP are encouraged to review the CDP FAQs available on the Singapore Exchange’s website at <https://www.sgx.com/cdp/faq> or to contact CDP directly. CDP can be contacted during normal business hours by telephone at +65 6535 7511 or by email at [asksgx@sgx.com](mailto:asksgx@sgx.com).

If you are not a Depositor and instead hold your interests in Mandarin Oriental Shares through a Depository Agent, please contact your Depository Agent with regard to the procedures to be followed with respect to the settlement of your Scheme Value.

## 12.6 General

All documents or cheques sent to Mandarin Oriental Shareholders will be sent at the relevant Mandarin Oriental Shareholder's risk, and none of Jardine Matheson, Mandarin Oriental or their respective financial advisers will be responsible for any loss or delay in despatch.

Settlement of the Scheme Value to which any Independent Mandarin Oriental Shareholder is due under the Acquisition will be implemented in full without regard to any lien, right of set off, counterclaim or analogous right to which Jardine Matheson may otherwise be, or claim to be, entitled against any Independent Mandarin Oriental Shareholder.

## 13 Taxation

Shareholders' attention is drawn to paragraph 6 of Part VII of this document which contains a description of certain United Kingdom, Bermuda and Singapore tax consequences of the Acquisition (but which should not be regarded as advice on the tax position of any Shareholder or of any person taking part in the Acquisition or on any tax implications arising from the Acquisition). If Shareholders are in any doubt as to their tax position, they should contact their professional adviser immediately.

Mandarin Oriental Shareholders who are or may be subject to tax outside the United Kingdom, Bermuda or Singapore (including under US tax laws) should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

## 14 Overseas Shareholders

Overseas Shareholders should refer to paragraphs 4 and 5 of Part IV of this document, which contain important information relevant to such holders.

## 15 Action to be taken

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Independent Mandarin Oriental Shareholders' opinion. Accordingly, Mandarin Oriental Shareholders are encouraged to appoint (or request the appointment of) a proxy to exercise their right to vote as outlined in this section.**

Shareholders will find enclosed with this document a White Form of Proxy for holders of Mandarin Oriental Shares in certificated form, a Blue Form of Direction for holders of Depository Interests within CREST or a Yellow Proxy Instruction Form for holders of Depository Interests within CDP, in respect of each of the Court Meeting and Special General Meeting to enable you to appoint (or request the appointment of) a proxy to cast your vote at the Court Meeting and Special General Meeting or at any adjournment thereof.

Mandarin Oriental Shareholders are strongly encouraged to appoint the Chair of the Court Meeting and Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chair of the Court Meeting and Special General Meeting on their behalf) as proxy, which will ensure that their votes are cast in accordance with their wishes, even where the Mandarin Oriental Shareholder, or another person they might wish to appoint as proxy, is unable to attend the meeting in person.

***Singapore branch register***

Certificated holders

In the case of Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Singapore branch register of members, the White Form of Proxy should be returned to the Singapore Branch Registrar, or a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), as soon as possible, and in any event to be received no later than 8:00 p.m. (Singapore time) on 5 December 2025 in respect of the Court Meeting and no later than 8:15 p.m. (Singapore time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

Depository Interests within CDP

In the case of Mandarin Oriental Shareholders who hold Depository Interests within CDP, the Yellow Proxy Instruction Form should be returned as soon as possible and in any event to be received by the Singapore Branch Registrar, or a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), no later than 8:00 p.m. (Singapore time) on 4 December 2025 in respect of the Court Meeting and no later than 8:15 p.m. (Singapore time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

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***Bermuda principal register***

Certificated holders

In the case of Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Bermuda principal register of members, the White Form of Proxy should be returned to the Bermuda Registrar as soon as possible, and in any event to be received no later than 8:00 a.m. (Bermuda time) on 5 December 2025 in respect of the Court Meeting and no later than 8:15 a.m. (Bermuda time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

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***Jersey branch register***

Certificated holders

In the case of Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Jersey branch register of members, the White Form of Proxy should be returned to the Jersey Branch Registrar as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) on 5 December 2025 in respect of the Court Meeting and no later than 12:15 p.m. (UK time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Depository Interests within CREST | In the case of Mandarin Oriental Shareholders who hold Depository Interests within CREST, the Blue Form of Direction should be returned as soon as possible, and in any event to be received by the Jersey Branch Registrar no later than 12:00 p.m. (UK time) on 4 December 2025 in respect of the Court Meeting and no later than 12:15 p.m. (UK time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable). |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

In calculating the deadline for return of the forms of proxy for any adjourned Court Meeting and/or adjourned Special General Meeting, the board of Mandarin Oriental may at their discretion determine that no account shall be taken of any part of any date that is not a working day in accordance with Mandarin Oriental's Bye-laws.

If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

If you hold Mandarin Oriental Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

Any investor holding their Mandarin Oriental Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Court Meeting and Special General Meeting.

Duly completed White Forms of Proxy, Blue Forms of Direction and Yellow Proxy Instruction Forms in respect of each of the Court Meeting and Special General Meeting should in any case be returned to the relevant registrar as soon as possible together with any power of attorney or authority under which such form is executed (or a notarially certified copy of such power or authority).

Mandarin Oriental may, pursuant to Mandarin Oriental's Bye-laws, treat as invalid a CREST proxy, CDP proxy or other proxy that does not comply with the requirements set out in this document, the Notice of Court Meeting and the Notice of Special General Meeting or which does not otherwise conform with the requirements set out in Mandarin Oriental's Bye-laws.

Only Independent Mandarin Oriental Shareholders whose Independent Mandarin Oriental Shares are registered in their own names in the register of members of the Company as at the Voting Record Time may attend and vote, in person or by proxy, at the Court Meeting and be counted as members of Mandarin Oriental for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act. In accordance with the directions from the Court, each of MUFG Corporate Markets Trustees (Nominees) Limited and CDP, as central depositaries holding Independent Mandarin Oriental Shares on behalf of holders of the Depository Interests and each bank, broker or nominee whose names are registered on the register of members of Mandarin Oriental holding Independent Mandarin Oriental Shares on behalf of beneficial owners, will be counted as one member for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act and may vote for or against the Scheme depending on whether the majority of Independent Mandarin Oriental Shares held by it are voted for or against the Scheme.

Holders of Depository Interests within CREST or CDP and any other beneficial owners who wish to individually vote or be counted for purposes of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act should make arrangements to become a registered owner of some or all of their Independent Mandarin Oriental Shares prior to the Voting Record Time.

Further information regarding the Court Meeting, the Special General Meeting and the action that Mandarin Oriental Shareholders should take in connection with this document, the White Form of Proxy, the Blue Form of Direction and/or the Yellow Proxy Instruction Form is set out in Part IV of this document.

**PART III**  
**THE SCHEME OF ARRANGEMENT**  
**IN THE SUPREME COURT OF BERMUDA**  
**CIVIL JURISDICTION**  
**(COMMERCIAL COURT)**  
**No. 276**  
**IN THE MATTER OF THE COMPANIES ACT 1981**  
**and**  
**IN THE MATTER OF MANDARIN ORIENTAL INTERNATIONAL LIMITED**

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**SCHEME OF ARRANGEMENT**  
(under section 99 of the Companies Act 1981)  
between  
**MANDARIN ORIENTAL INTERNATIONAL LIMITED**  
(an exempted company incorporated with limited liability and registered under the laws of Bermuda  
with registration number EC12510)  
and  
**THE SCHEME SHAREHOLDERS**  
(as defined herein)

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**1 Definitions and Interpretations**

**1.1 In this Scheme:**

|                              |                                                                                                                                                                                                                                                                                                 |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Acquisition”</b>         | has the meaning ascribed to it in the Scheme Document;                                                                                                                                                                                                                                          |
| <b>“Allowed Proceedings”</b> | means any Proceedings brought or commenced by a Scheme Shareholder to enforce its rights under the Scheme where any person fails to perform its obligations under or to comply with the terms of the Scheme and “Allowed Proceeding” means such one or more of them as the context may require; |
| <b>“Announcement Date”</b>   | means 17 October 2025, being the date on which the announcement was made by Jardine Matheson and Mandarin Oriental that Jardine Matheson intended to acquire the 11.96 per cent. of Mandarin Oriental’s total issued share capital which Bidco does not already own;                            |
| <b>“Bidco”</b>               | means Jardine Strategic Limited, a company registered in Bermuda under number 56383 as an exempted company having its registered office at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda;                                                                                            |

|                                             |                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Business Day”</b>                       | means a day (other than a Saturday or Sunday) on which banks in Bermuda, Singapore or the City of London are generally open for business;                                                                                                                                                           |
| <b>“Companies Act”</b>                      | means the Companies Act 1981 of Bermuda, as amended;                                                                                                                                                                                                                                                |
| <b>“Conditions”</b>                         | means the conditions to the Acquisition and to the implementation of the Scheme set out in Part V of the Scheme Document;                                                                                                                                                                           |
| <b>“Court”</b>                              | means the Supreme Court of Bermuda;                                                                                                                                                                                                                                                                 |
| <b>“Court Meeting”</b>                      | means the meeting of the Scheme Shareholders convened at the directions of the Court for the purposes of considering and, if thought fit, approving the Scheme (with or without modification) including any adjournment thereof;                                                                    |
| <b>“Court Order”</b>                        | means the order of the Court sanctioning the Scheme (with or without modification);                                                                                                                                                                                                                 |
| <b>“Effective Date”</b>                     | means the date on which the Scheme shall become operative in accordance with Clause 9.1;                                                                                                                                                                                                            |
| <b>“Excluded Shares”</b>                    | any Mandarin Oriental Shares: (i) registered in the name of, or beneficially owned by, Bidco or any other subsidiary or affiliate of Jardine Matheson; or (ii) held by Mandarin Oriental in treasury, in each case, at any relevant date or time;                                                   |
| <b>“Explanatory Statement”</b>              | means that composite explanatory document (including all appendices) dated 14 November 2025 issued in connection with the Scheme pursuant to section 100 of the Companies Act, and included as Part II of the Scheme Document;                                                                      |
| <b>“Jardine Matheson”</b>                   | means Jardine Matheson Holdings Limited, a company registered in Bermuda under number 10621 as an exempted company having its registered office at Jardine House, 33-35 Reid Street, Hamilton, HM12 Bermuda;                                                                                        |
| <b>“Long Stop Date”</b>                     | means 5:00 p.m. (Bermuda time) on 31 May 2026 or such later date as Mandarin Oriental and Jardine Matheson agree in writing;                                                                                                                                                                        |
| <b>“Mandarin Oriental” or the “Company”</b> | means Mandarin Oriental International Limited;                                                                                                                                                                                                                                                      |
| <b>“Mandarin Oriental Bye-laws”</b>         | means the bye-laws of Mandarin Oriental from time to time;                                                                                                                                                                                                                                          |
| <b>“Mandarin Oriental Shares”</b>           | means the ordinary shares of US\$0.05 each in the capital of Mandarin Oriental;                                                                                                                                                                                                                     |
| <b>“OCB Dividend”</b>                       | means the special dividend of US\$0.60 per Mandarin Oriental Share proposed to be paid by Mandarin Oriental to its shareholders following completion of the OCB Sale;                                                                                                                               |
| <b>“OCB Sale”</b>                           | means the proposed acquisition by Alibaba Group and Ant Group of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building’s rooftop signage and 50 parking spaces of One Causeway Bay for US\$925 million;                                        |
| <b>“Proceeding”</b>                         | means any process, action, legal or other proceeding including any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security or other right; |

|                                 |                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Registrar of Companies”</b> | means the Registrar of Companies in Bermuda;                                                                                                                                                                                                                                                                                            |
| <b>“Sanction Hearing”</b>       | means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order including any adjournment thereof;                                                                                                                                                                                                   |
| <b>“Scheme”</b>                 | means this scheme of arrangement between the Scheme Shareholders and Mandarin Oriental pursuant to section 99 of the Companies Act in its present form or subject to any modifications, additions, or conditions that the Court may approve or impose consistent with Clause 10;                                                        |
| <b>“Scheme Document”</b>        | means the document dated 14 November 2025 of which this Scheme forms a part;                                                                                                                                                                                                                                                            |
| <b>“Scheme Record Time”</b>     | 6:00 p.m. (Bermuda time) on the Business Day immediately preceding the Effective Date;                                                                                                                                                                                                                                                  |
| <b>“Scheme Shareholders”</b>    | means the registered holders of Scheme Shares at any relevant date or time;                                                                                                                                                                                                                                                             |
| <b>“Scheme Shares”</b>          | means all Mandarin Oriental Shares in issue and such further Mandarin Oriental Shares as may be issued prior to the Scheme Record Time but excluding the Excluded Shares (but not excluding any Mandarin Oriental Shares held by the Jardine Matheson Group (as defined in the Scheme Document) on behalf of untraceable shareholders); |
| <b>“Scheme Value”</b>           | means US\$2.75 in respect of each Scheme Share; and                                                                                                                                                                                                                                                                                     |
| <b>“Shareholders”</b>           | means registered holders of Mandarin Oriental Shares.                                                                                                                                                                                                                                                                                   |

**1.2** In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- 1.2.1 references to Recitals, Parts, Clauses, and Sub-Clauses are references to the recitals, parts, clauses, or sub-clauses respectively of or to the Scheme;
- 1.2.2 references to a “person” include references to an individual partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- 1.2.3 references to the Scheme Shareholders, the Company or any other person will be construed as to include such person(s)’s successors in title, permitted assigns and permitted transferees;
- 1.2.4 references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- 1.2.5 references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to the Scheme, been made in accordance with the terms of the Scheme;
- 1.2.6 references to an agreement, deed or document will include any schedules, annexes and appendices to such agreement, deed or document;
- 1.2.7 references to (or to any specified provision of) the Scheme will be construed as references to the Scheme as in force for the time being;
- 1.2.8 the singular includes the plural and vice versa and words importing one gender shall include all genders;
- 1.2.9 headings to Recitals, Parts, Clauses and Sub-Clauses are for ease of reference only and shall not affect the interpretation of the Scheme;

- 1.2.10 unless otherwise stated, all references in this Scheme to times are to Bermuda time;
- 1.2.11 references to “\$”, “USD” or “US\$” are references to the lawful currency of the United States of America;
- 1.2.12 references to “GBP” are references to the lawful currency of the United Kingdom;
- 1.2.13 the words “include” and “including” are to be construed without limitation, general words introduced by the word “other” are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- 1.2.14 “or” is not exclusive.

- 1.3** Bidco and Jardine Matheson have agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of the Scheme in so far as it relates to Bidco and Jardine Matheson (as relevant) and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by them to give effect to this Scheme.

## **PART A**

### **RECITALS**

#### **2 The Company**

- 2.1** The Company was incorporated in Bermuda under the Companies Act as an exempted company limited by shares on 9 December 1986 with registration number EC12510 under the name “Mandarin Oriental International Limited”.
- 2.2** The Company’s registered office is at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda.
- 2.3** The authorised share capital of the Company is US\$75,000,000 consisting of 1,500,000,000 common shares of US\$0.05 par value each. As at 7 November 2025, being the latest practicable date prior to the publication of the Scheme Document, the total issued and outstanding share capital of the Company is 1,263,809,532 shares.

#### **3 The purpose of the Scheme**

- 3.1** The principal object and purpose of the Scheme is to effect Bidco’s acquisition of all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 3.2** The Scheme will be effected as provided in Clause 5 of Part B below.

## **PART B**

### **THE SCHEME**

#### **4 Application and effectiveness of the Scheme**

- 4.1** The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and be binding on all Scheme Shareholders (including those who do not attend the Court Meeting, do not vote at the Court Meeting or vote against the Scheme) and the Company.
- 4.2** As at the date on which a copy of the Court Order is delivered to the Registrar of Companies for registration, all of the rights, title and interests of the Scheme Shareholders in respect of the Scheme Shares will be subject to the compromise and arrangement set out in the Scheme in accordance with its terms.

## **5 The Scheme**

- 5.1** Subject to Clause 9, the Scheme shall become effective and the Scheme Shares shall be transferred to Bidco by means of a form of transfer or other instrument or instruction of transfer or other such method as permitted by the Mandarin Oriental Bye-laws and, to give effect to such transfer, any person may be appointed by Bidco as attorney or agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer (whether as a deed or otherwise) of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders thereby transferred. Such instrument, form or instruction of transfer shall be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco, together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- 5.2** Pending the transfer of the Scheme Shares pursuant to Clause 5.1 of this Scheme on the Effective Date and the updating of the Company register of members to reflect such transfer, each Scheme Shareholder irrevocably:
- 5.2.1 appoints Bidco as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
- 5.2.2 appoints Bidco and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- 5.2.3 authorises the Company and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **6 Consideration for the transfer of Scheme Shares**

- 6.1** In consideration for the transfer of the Scheme Shares to Bidco referred to in Clause 5.1 of this Scheme, Jardine Matheson shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time), the Scheme Value for each Scheme Share.
- 6.2** The Scheme Value assumes that, following the Announcement Date, the value of the OCB Dividend shall not increase, and that the Company shall not declare or pay any other dividend, distribution, or other return of value to Shareholders. If, on or after the Announcement Date and on or prior to the Effective Date, the OCB Dividend amount is increased, or any other dividend, distribution, or other return of value is declared, made, or paid by the Company, Bidco shall be entitled to reduce the Scheme Value by an amount up to the amount of such increase or the amount of such other dividend, distribution, or other return of value (as applicable) in which case any references to the Scheme Value will be deemed to be a reference to the Scheme Value as so reduced.

- 6.3** If Bidco exercises the right referred to in Clause 6.2 of this Scheme to reduce the Scheme Value payable for each Scheme Share:
- 6.3.1 Scheme Shareholders shall be entitled to receive and retain such increase in the OCB Dividend amount, or such other dividend and/or other distribution and/or other return of capital (as applicable) in respect of the Mandarin Oriental Shares they hold;
- 6.3.2 any reference in this Scheme to the Scheme Value payable under this Scheme shall be deemed a reference to the Scheme Value as so reduced; and
- 6.3.3 the exercise of such rights shall not be regarded as constituting any revision or modification to the terms of this Scheme.
- 6.4** Cheques in respect of the Scheme Value shall be sent to Scheme Shareholders whose names appear in the register of members of the Company as at the Scheme Record Time as soon as possible but in any event within 28 days after the Effective Date. In respect of Scheme Shares registered on the Bermuda principal register, settlement of the Scheme Value can also be paid in USD by wire transfer to the shareholder's nominated bank account, which shall be paid as soon as practicable and, in any event, within 28 days after the Effective Date. Scheme Shares registered on the Jersey branch register may elect to receive the Scheme Value payable to them in GBP at the Average Market Exchange Rate (as defined in the Scheme Document) in accordance with the election procedure and the terms as set out in the Scheme Document and cheques drawn on a UK clearing bank shall be sent to the relevant Scheme Shareholders who has so elected the currency conversion as soon as possible but in any event within 28 days after the Effective Date.
- 6.5** Cheques for payment of the Scheme Value will be despatched by post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing on the register of members of the Company as at the Scheme Record Time. All such cheques shall be posted at the risk of the addressees and none of Jardine Matheson, Bidco, the Company and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Scheme shall be responsible for any loss or delay in despatch.
- 6.6** On or after the day being six calendar months after the date of posting the cheques for the Scheme Value, Jardine Matheson shall have the right to cancel or countermand payment of any cheque which has not been cashed or which has been returned uncashed and shall place all monies represented thereby in a deposit or custodian account in the name of the Jardine Matheson with a licensed bank selected by Jardine Matheson.
- 6.7** Jardine Matheson shall hold monies represented by uncashed cheques until the expiry of 12 years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy Jardine Matheson that they are respectively entitled thereto and the cheques of which they are payees have not been cashed. Any payments made by Jardine Matheson shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax or any withholding tax or any other deduction required by law. Jardine Matheson shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Jardine Matheson to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
- 6.8** On the expiry of 12 years from the Effective Date, Jardine Matheson shall be released from any further obligation to make any payments under the Scheme and Jardine Matheson shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit or custodian account in its name, including accrued interest subject to any deduction required by law and expenses incurred. This Clause 6.8 shall take effect subject to any prohibition or condition imposed by law.

## **7 No right to commence proceedings**

- 7.1** Subject to Clause 7.2, from and after the date on which the Scheme becomes binding in accordance with Clause 4.2 no Scheme Shareholders or any person claiming through it shall be entitled to commence, continue, threaten or procure the commencement or continuation of any Proceeding in connection with the Scheme.
- 7.2** Nothing in this Clause 7 shall extinguish or otherwise affect any rights or remedies in respect of any Allowed Proceedings. A Scheme Shareholder may commence an Allowed Proceeding against the Company after the date on which the Scheme becomes binding in accordance with Clause 4.2, provided that it first gives the Company five (5) Business Days prior notice in writing of its intention to do so.
- 7.3** The Company shall be fully entitled to enforce Clause 7.1 in its own name.
- 7.4** Each Scheme Shareholder is deemed to acknowledge that if it, or any person claiming through it takes any Proceedings in breach of Clause 7.1, persons affected shall be entitled to obtain an order as of right staying those Proceedings and providing for payment, by the Scheme Shareholder concerned and any person claiming through it, of any costs, charges or other expenses howsoever incurred by that person as a result of or in connection with taking such Proceedings on a full indemnity basis.

## **8 Outstanding certificates**

With effect from, or as soon as practicable after, the Effective Date:

- 8.1** all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company (or any person appointed by the Company to receive such certificates), or, as it may direct, to destroy the same; and
- 8.2** subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 5 of this Scheme the Company shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco.

## **PART C**

### **GENERAL SCHEME PROVISIONS**

## **9 Operation of the Scheme**

- 9.1** This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration in accordance with section 99(3) of the Companies Act.
- 9.2** Unless the Scheme has become effective on or before the Long Stop Date, or such later date, if any, as may be agreed in writing by the Company and Bidco and as the Court may allow (if such approval is required), this Scheme shall never become effective.

## **10 Modifications of the Scheme**

At the Sanction Hearing, Bidco and Jardine Matheson may, and the Company may on behalf of all Scheme Shareholders, consent to any modification, addition or waiver of the Scheme or any terms or conditions which the Court may think fit to approve or impose which is necessary or desirable for the implementation of the Scheme.

## **11 Further Assurance**

**11.1** On and from the date on which this Scheme becomes binding in accordance with Clause 4.2, each Scheme Shareholder undertakes to the Company and its directors, officers and other duly appointed representatives, to provide such further assistance (at the cost of the Company) as may be reasonably necessary and reasonably requested by the Company to implement this Scheme provided that such actions are consistent with the Scheme.

**11.2** The Scheme Shareholders authorise the Company to take all necessary actions and to execute all necessary documents on their behalf as shall be required to procure the delivery of the Common Shares to Bidco as provided herein.

## **12 Exercise of discretion**

When under any provision of the Scheme a matter is to be determined by the Company, then it will have discretion to interpret such matter under the Scheme in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned.

## **13 Conflict and Inconsistency**

In the case of a conflict or inconsistency between the terms of the Scheme and the terms of the Explanatory Statement, the terms of the Scheme will prevail.

## **14 Severability**

If at any time, any provision of the Scheme is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of that provision under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision of the Scheme under the law of that jurisdiction will in any way be affected or impaired thereby.

## **15 Governing Law and Jurisdiction**

The Scheme and the legal relations between the parties to it shall be governed by and construed and enforced in all respects exclusively in accordance with the laws of Bermuda. The Company and the Scheme Shareholders and each of them hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with Scheme shall be brought exclusively in the Bermuda courts and not in the courts of any other jurisdiction; (ii) consent to submit to the exclusive jurisdiction of the Bermuda courts for the purposes of any action or Proceeding arising out of or in connection with the Scheme; (iii) waive any objection to any such action or Proceeding being brought in the Bermuda courts; and (iv) waive, and agree not to bring, any claim that any such action or Proceeding brought in the Bermuda courts has been brought in an improper or inconvenient forum.

## **16 Limitations of Liability**

Except as expressly provided herein, nothing in this Scheme constitutes a person a trustee, agent or fiduciary of any other person.

## PART IV

### INFORMATION IN RELATION TO THE COURT MEETING, SPECIAL GENERAL MEETING AND OVERSEAS SHAREHOLDERS

#### 1 Purpose of the Court Meeting

At the Court Meeting, Independent Mandarin Oriental Shareholders will be asked to consider and, if thought fit, approve (with or without modification) the Scheme. A copy of the Scheme is set out in Part III of this document. Notice of the Court Meeting is set out in Part IX of this document.

Unless approved by a majority in number of the Independent Mandarin Oriental Shareholders who are present and voting at the Court Meeting (either in person or by proxy), representing at least 75 per cent. in value of the Independent Mandarin Oriental Shares voted, the Scheme will not be approved and the Scheme will not become effective. Only Independent Mandarin Oriental Shareholders whose names appear on the register of members of Mandarin Oriental at the Voting Record Time are entitled to attend and vote at the Court Meeting.

Holders of Excluded Shares will not be entitled to, and will not, vote at the Court Meeting.

#### 2 Purpose of the Special General Meeting

At the Special General Meeting, Mandarin Oriental Shareholders will be asked to consider and, if thought fit, approve the SGM Resolution, the full text of which is set out in the Notice of Special General Meeting in Part X of this document.

Unless approved by a majority of at least 75 per cent. of the votes cast by Mandarin Oriental Shareholders who are on the register of members of Mandarin Oriental at the Voting Record Time and who are present and voting at the Special General Meeting (either in person or by proxy), the SGM Resolution will not be passed, the Scheme will not become effective and the Acquisition will not proceed. Given that Jardine Matheson has undertaken to Mandarin Oriental that it will procure that Bidco votes the 1,112,719,720 Mandarin Oriental Shares (representing 88.04 per cent. of the existing issued share capital of Mandarin Oriental) held by Bidco in favour of the SGM Resolution at the Special General Meeting, the SGM Resolution is certain to be passed by the requisite majority. The quorum for the Special General Meeting is no less than three Mandarin Oriental Shareholders present in person or by proxy and entitled to vote.

The SGM Resolution will include the approval of the Acquisition and will also include proposed amendments to Mandarin Oriental's Bye-Laws to ensure, amongst other things, that any Mandarin Oriental Shares issued or transferred out of treasury after the Scheme Record Time to a "New Member" (as defined in the proposed amendments) are immediately transferred from the New Member to Bidco, who is then obliged to acquire all such new shares from the New Member for the same Scheme Value as the New Member would have received had the shares been subject to the Scheme. Full text of the proposed amendments is set out in the Notice of Special General Meeting in Part X of this document.

**If the Scheme becomes effective, it will bind all Mandarin Oriental Shareholders as at the Scheme Record Time, irrespective of how or whether they voted at the Court Meeting or Special General Meeting.**

#### 3 Entitlement to vote

Mandarin Oriental Shareholders are encouraged to vote as outlined in this section.

Included with this document is either a White Form of Proxy (for holders of Mandarin Oriental Shares in certificated form), a Blue Form of Direction (for holders of Depository Interests within CREST) or a Yellow Proxy Instruction Form (for holders of Depository Interests within CDP) for each of the Court Meeting and Special General Meeting.

**Singapore branch register**

Certificated holders

**Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Singapore branch register of members should complete and return the White Form of Proxy to the Singapore Branch Registrar.** To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Mandarin Oriental Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, as soon as possible and in any event to be received no later than 8:00 p.m. (Singapore time) on 5 December 2025 in respect of the Court Meeting and no later than 8:15 p.m. (Singapore time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

Depository Interests within CDP

**Mandarin Oriental Shareholders who hold their interest in Mandarin Oriental Shares through Depository Interests in CDP should complete and return the Yellow Proxy Instruction Form to the Singapore Branch Registrar.** To be valid, the Yellow Proxy Instruction Form and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Mandarin Oriental Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, as soon as possible, and in any event to be received no later than 8:00 p.m. (Singapore time) on 4 December 2025 in respect of the Court Meeting and no later than 8:15 p.m. (Singapore time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable). An Account Holder may request the appointment of one proxy in respect of all or part only of their shareholding. A Depository Agent may request the appointment of one or more proxies. If more than one proxy is to be appointed, additional Yellow Proxy Instruction Forms must be completed in respect of each appointment. Additional Yellow Proxy Instruction Forms are available from the Singapore Branch Registrar.

**Bermuda principal register**

Certificated holders

**Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Bermuda principal register of members should complete and return the White Form of Proxy to the Bermuda Branch Registrar.** To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Mandarin Oriental Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda as soon as possible and in any event to be received no later than 8:00 a.m. (Bermuda time) on 5 December 2025 in respect of the Court Meeting and no later than 8:15 a.m. (Bermuda time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

**Jersey branch register**

Certificated holders

**Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in certificated form and whose name appears on the Jersey branch register of members are requested to complete, sign and return the enclosed White Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.** To be valid, the White Form of Proxy and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Mandarin Oriental Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to be received no later than 12:00 p.m. (UK time) on 5 December 2025 in respect of the Court Meeting and no later than 12:15 p.m. (UK time) on 5 December 2025 in respect of the Special General Meeting (or, 48 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

Depository Interests within CREST

**Mandarin Oriental Shareholders who hold their interest in Mandarin Oriental Shares through Depository Interests in CREST should complete and return the Blue Form of Direction to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.** To be valid, the Blue Form of Direction and any authority under which it is executed (or a copy of the authority certified notarially or in some other way approved by the Mandarin Oriental Directors) must be completed and returned in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and in any event to be received no later than 12:00 p.m. (UK time) on 4 December 2025 in respect of the Court Meeting and no later than 12:15 p.m. (UK time) on 4 December 2025 in respect of the Special General Meeting (or, 72 hours before the adjourned Court Meeting and/or Special General Meeting, if applicable).

If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy or Blue Form of Direction (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

If you hold Mandarin Oriental Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy or the Yellow Proxy Instruction Form (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Court Meeting or Special General Meeting.

**If your White Form of Proxy, Blue Form of Direction or Yellow Proxy Instruction Form (as applicable) in respect of each of the Court Meeting and Special General Meeting, is not lodged so as to be received by the relevant registrar, at the address and by the time stated in the instructions, it will be invalid.** In calculating the deadline for return of the forms of proxy for any adjourned Court Meeting and/or adjourned Special General Meeting, the board of Mandarin Oriental may at their discretion determine that no account shall be taken of any part of any date that is not a working day in accordance with Mandarin Oriental's Bye-laws.

**Any investor holding their Mandarin Oriental Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Court Meeting and Special General Meeting.**

**It is important that your Mandarin Oriental Shares be represented at the Court Meeting and Special General Meeting. Accordingly, you are requested to complete, sign, date and return the enclosed White Form of Proxy (if you hold Mandarin Oriental Shares in certificated form), Blue Form of Direction (if your interest in Mandarin Oriental Shares is through a holding of Depository Interests within CREST) or Yellow Proxy Instruction Form (if your interest in Mandarin Oriental Shares is through a holding of Depository Interests within CDP) in respect of each of the Court Meeting and Special General Meeting in the accompanying pre-paid envelope as soon as practicable.**

It is important that as many votes as possible are cast. Accordingly, Mandarin Oriental Shareholders are encouraged to appoint (or request the appointment of) a proxy to exercise their right to vote as outlined in this section.

The Mandarin Oriental Shares represented by properly executed White Forms of Proxy, Blue Forms of Direction or Yellow Proxy Instruction Forms given in favour of the persons designated in the printed portion of the relevant forms at the Court Meeting and Special General Meeting, will be voted for, against or abstained from voting in accordance with the instructions of the Mandarin Oriental Shareholder on any ballot that may be called, so long as such instructions are certain. If the Mandarin Oriental Shareholder specifies a choice with respect to any matter to be acted upon at the Court Meeting and Special General Meeting, the Mandarin Oriental Shares will be voted accordingly.

**IN THE ABSENCE OF INSTRUCTIONS, YOUR PROXY MAY VOTE OR ABSTAIN FROM VOTING AS HE OR SHE THINKS FIT ON THE SPECIFIED RESOLUTION AND, UNLESS INSTRUCTED OTHERWISE, MAY ALSO VOTE OR ABSTAIN FROM VOTING AS HE OR SHE THINKS FIT ON ANY OTHER BUSINESS (INCLUDING ON A MOTION TO AMEND A RESOLUTION, OR TO PROPOSE A NEW RESOLUTION, OR TO ADJOURN THE MEETING).**

All proxies, including proxies marked "AGAINST" the resolution to approve the Scheme at the Court Meeting and the SGM Resolution, may be voted in favour of a motion to adjourn the Court Meeting and Special General Meeting for the purpose of soliciting further proxies in favour of approval of the resolution to approve the Scheme at the Court Meeting or the SGM Resolution at the Special General Meeting.

Certain Mandarin Oriental Shareholders do not hold their Mandarin Oriental Shares in their own name (“**Beneficial Shareholders**”). Those Beneficial Shareholders should note that only White Forms of Proxy deposited by Mandarin Oriental Shareholders whose names appear on the register of members of Mandarin Oriental, as the registered holders of Mandarin Oriental Shares, can be recognised and acted upon at the Court Meeting and Special General Meeting. If Mandarin Oriental Shares are listed in an account statement provided to a Mandarin Oriental Shareholder by a broker, then in almost all cases those Mandarin Oriental Shares will not be registered in the Mandarin Oriental Shareholder’s name on the records of Mandarin Oriental. Such Mandarin Oriental Shares will most likely be registered under the name of the Beneficial Shareholder’s broker or an agent of that broker.

Certain Mandarin Oriental Shareholders who hold their Mandarin Oriental Shares in uncertificated form hold their interest in such shares through Depository Interests, which are admitted to CREST, a UK electronic clearing agency, or CDP, a Singaporean electronic clearing agency. The Depository Interests represent a beneficial interest of Mandarin Oriental Shares which are registered in the name of the Depository. The majority of Beneficial Shareholders who do not hold such shares in their own name hold their interest in Mandarin Oriental Shares in this way. Beneficial Shareholders who hold their interest in Mandarin Oriental Shares via Depository Interests in CREST will be given the opportunity to direct the voting of the Mandarin Oriental Shares which they beneficially own by completing and returning the Blue Form of Direction to the Jersey Branch Registrar according to the instructions given in the Blue Form of Direction. Beneficial Shareholders who hold their interest in Mandarin Oriental Shares via Depository Interests in CDP will be given the opportunity to direct the voting of the Mandarin Oriental Shares which they beneficially own by completing and returning the Yellow Proxy Instruction Form to the Singapore Branch Registrar according to the instructions given in the Yellow Proxy Instruction Form.

Applicable regulatory policy often requires brokers/agents (“**intermediaries**”) to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Mandarin Oriental Shares are voted at the Court Meeting and Special General Meeting in accordance with the Beneficial Shareholders’ respective instructions. Often, the form of proxy supplied to a Beneficial Shareholder by its intermediaries is identical to the White Form of Proxy provided to registered Mandarin Oriental Shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

Only Independent Mandarin Oriental Shareholders whose Independent Mandarin Oriental Shares are registered in their own names in the register of members of the Company as at the Voting Record Time may attend and vote, in person or by proxy, at the Court Meeting and be counted as members of Mandarin Oriental for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act. In accordance with the directions from the Court, each of MUFG Corporate Markets Trustees (Nominees) Limited and CDP, as central depositories holding Independent Mandarin Oriental Shares on behalf of holders of the Depository Interests and each bank, broker or nominee whose names are registered on the register of members of Mandarin Oriental holding Independent Mandarin Oriental Shares on behalf of beneficial owners, will be counted as one member for the purpose of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act and may vote for or against the Scheme depending on whether the majority of Independent Mandarin Oriental Shares held by it are voted for or against the Scheme.

Holders of Depository Interests within CREST or CDP and any other beneficial owners who wish to individually vote or be counted for purposes of calculating whether or not a majority in number of members of Mandarin Oriental have approved the Scheme at the Court Meeting under section 99 of the Bermuda Companies Act should make arrangements to become a registered owner of some or all of their Independent Mandarin Oriental Shares prior to the Voting Record Time.

#### **4 Overseas Shareholders**

The implications of the Scheme for Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The posting of this document to persons resident in, or to nationals or citizens of, countries outside of Bermuda, Singapore or the United Kingdom, may be prohibited or affected by the laws of the relevant jurisdictions. No person receiving a copy of this document in any jurisdiction to which it cannot lawfully be posted without contravention of any legal or regulatory requirements should take any action in relation to this document, the Court Meeting or the Special General Meeting, and should not complete and return a form of proxy. This document and the accompanying documentation are sent to such persons for information only. The recommendation of the Mandarin Oriental Transaction Committee, set out in paragraph 4 of Part I of this document, is not extended to any person resident in, or to nationals or citizens of, any jurisdiction to which it cannot lawfully be made without contravention of any legal or regulatory requirements.

This document has been prepared for the purposes of complying with the laws of Bermuda, Singapore and England and Wales respectively and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of other jurisdictions. Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.

If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

#### **5 Notice to US holders of Mandarin Oriental Shares**

The Acquisition relates to the shares of a Bermudian company and is being made by means of a scheme of arrangement provided for under Bermudian company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Bermuda to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Mandarin Oriental is a company incorporated under the laws of Bermuda. A majority of the assets of Mandarin Oriental are located outside the United States. As a result, it may not be possible for Mandarin Oriental Shareholders in the United States to effect service of process within the United States upon Mandarin Oriental or its respective officers or directors or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Mandarin Oriental or its respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in Bermuda, in original actions or in actions for enforcement, of the judgments of US courts, based on the civil liability provisions of US federal securities laws.

## **PART V**

### **CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION**

#### **1 Conditions of the Acquisition**

- (i) The Acquisition will be conditional upon the Scheme becoming unconditional and effective by no later than the Long Stop Date or such later date (if any) as Jardine Matheson and Mandarin Oriental may agree and, if required, the Court may allow.
- (ii) The Scheme shall be subject to the following conditions:
  - (a) its approval by a majority in number of the Independent Mandarin Oriental Shareholders who are present and vote (in person or by proxy) at the Court Meeting and who represent 75 per cent. in value of the Independent Mandarin Oriental Shares voted by those Independent Mandarin Oriental Shareholders;
  - (b) the SGM Resolution being duly passed by Mandarin Oriental Shareholders representing 75 per cent. or more of the votes cast (in person or by proxy) at the Special General Meeting; and
  - (c) the sanction of the Scheme by the Court and the delivery of a copy of the Court Order to the Registrar of Companies in Bermuda.
- (iii) In addition, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:
  - (a) no binding judgment or order having been given, made, issued or enforced by any Regulatory Authority which prohibits or prevents the Scheme from becoming effective;
  - (b) the Transaction Agreement not having been terminated; and
  - (c) the OCB Sale having completed, which is itself subject to the OCB Sale Conditions included in the OCB Sale Announcement.

#### **2 Certain further terms of the Acquisition**

- (i) Jardine Matheson and Mandarin Oriental together reserve the right to agree to waive, in whole or in part, any of the Conditions set out in paragraph 1 above of this Part V, except Conditions 1(ii)(a), 1(ii)(b), and 1(ii)(c) which cannot be waived.
- (ii) If, on or after the date of the Acquisition Announcement and prior to or on the Acquisition Effective Date, the OCB Dividend amount is increased, or any other dividend, distribution, or other return of value is declared, made, or paid by Mandarin Oriental, Jardine Matheson reserves the right to reduce the Scheme Value payable under the Acquisition by an amount up to the amount of such increase or the amount of such other dividend, distribution, or other return of value (as applicable). In such circumstances, Mandarin Oriental Shareholders shall be entitled to retain any such increase in the OCB Dividend amount, or such other dividend, distribution, or other return of value declared, made or paid (as relevant).

If on or after the date of the Acquisition Announcement, and to the extent that the OCB Dividend amount is increased, or any other dividend, distribution, or other return of value is declared, made, or paid by Mandarin Oriental on or prior to the Acquisition Effective Date and Jardine Matheson exercises its rights under this paragraph 2(ii) to reduce the Scheme Value payable under the terms of the Acquisition, any references to the Scheme Value in this document will be deemed to be a reference to the Scheme Value as so reduced.

Any exercise by Jardine Matheson of its rights referred to in this paragraph 2(ii) shall not be regarded as constituting any revision or variation of the Acquisition.

- (iii) The availability of the Acquisition to persons not resident in the United Kingdom, Singapore or Bermuda may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom, Singapore or Bermuda should inform themselves about and observe any applicable requirements.
- (iv) The Acquisition will be governed by Bermudian law and is subject to the jurisdiction of the Courts of Bermuda and to the Conditions set out in this document. The Acquisition complies with the applicable rules and regulations of the FCA, the London Stock Exchange, the Bermuda Stock Exchange and the Singapore Exchange.

## PART VI

### INFORMATION INCORPORATED BY REFERENCE

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document:

| <i>Information incorporated by reference</i>                                                                                                                                                                                                                                                                    | <i>Document Reference</i>                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Half-yearly results of Mandarin Oriental for the six months ended 30 June 2025<br><a href="https://www.mandarinoriental.com/en/investors/financial-reports#half-yearly-reports">https://www.mandarinoriental.com/en/investors/financial-reports#half-yearly-reports</a>                                         | Mandarin Oriental 2025 Half Yearly Results             |
| Half-yearly results of Jardine Matheson for the six months ended 30 June 2025<br><a href="https://www.jardines.com/en/investors/financial-results">https://www.jardines.com/en/investors/financial-results</a>                                                                                                  | Jardine Matheson 2025 Half Yearly Results              |
| Interim Management Statement of Mandarin Oriental for Q1 2025<br><a href="https://www.mandarinoriental.com/en/investors/regulatory">https://www.mandarinoriental.com/en/investors/regulatory</a>                                                                                                                | Mandarin Oriental Q1 2025 Interim Management Statement |
| Interim Management Statement of Jardine Matheson for Q1 2025<br><a href="https://otp.tools.investis.com/clients/uk/jardine_matheson1/rns/regulatorystory.aspx?cid=2578&amp;newsid=1947144">https://otp.tools.investis.com/clients/uk/jardine_matheson1/rns/regulatorystory.aspx?cid=2578&amp;newsid=1947144</a> | Jardine Matheson Q1 2025 Interim Management Statement  |
| Annual Report and Accounts of Mandarin Oriental for the year ended 31 December 2024<br><a href="https://www.mandarinoriental.com/en/investors/financial-reports">https://www.mandarinoriental.com/en/investors/financial-reports</a>                                                                            | Mandarin Oriental 2024 Audited Financial Statements    |
| Annual Report and Accounts of Jardine Matheson for the year ended 31 December 2024<br><a href="https://www.jardines.com/en/investors/financial-results">https://www.jardines.com/en/investors/financial-results</a>                                                                                             | Jardine Matheson 2024 Audited Financial Statements     |
| Annual Report and Accounts of Mandarin Oriental for the year ended 31 December 2023<br><a href="https://www.mandarinoriental.com/en/investors/financial-reports">https://www.mandarinoriental.com/en/investors/financial-reports</a>                                                                            | Mandarin Oriental 2023 Audited Financial Statements    |
| Annual Report and Accounts of Jardine Matheson for the year ended 31 December 2023<br><a href="https://www.jardines.com/en/investors/financial-results">https://www.jardines.com/en/investors/financial-results</a>                                                                                             | Jardine Matheson 2023 Audited Financial Statements     |

The information is available in “read only” format and can be accessed, read and printed from the website addresses detailed above.

#### **No incorporation of website information**

Save as expressly referred to herein, neither the content of Mandarin Oriental’s or Jardine Matheson’s website is incorporated into, or forms part of, this document.

The information incorporated by reference is available for inspection on Mandarin Oriental’s website at [www.mandarinoriental.com](http://www.mandarinoriental.com) and on Jardine Matheson’s website at [www.jardines.com](http://www.jardines.com).

## PART VII

### ADDITIONAL INFORMATION

#### 1 Responsibility Statements

- 1.1** Mandarin Oriental accepts responsibility for the information contained in this document except for that information for which Jardine Matheson accepts responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of Mandarin Oriental Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** Jardine Matheson accepts responsibility for the information contained in this document relating to Jardine Matheson and the Jardine Matheson Directors and their close relatives and related trusts. To the best of the knowledge and belief of the Jardine Matheson Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2 Directors

- 2.1** The Mandarin Oriental Directors and their principal functions are as follows:

| <i>Name</i>                    | <i>Position held</i>    |
|--------------------------------|-------------------------|
| Ben Keswick                    | Executive Chairman      |
| Laurent Kleitman               | Chief Executive Officer |
| Syung Hwa Matthew David Bishop | Executive Director      |
| Jinping Cai                    | Non-executive Director  |
| Adam Keswick                   | Non-executive Director  |
| Archibald David Keswick        | Non-executive Director  |
| Richard Solomons               | Non-executive Director  |
| Cristina Diezhandino           | Non-executive Director  |
| Fabrice Megarbane              | Non-executive Director  |
| Scott Woroch                   | Non-executive Director  |

The registered office of Mandarin Oriental is Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The business address of each of the Mandarin Oriental Directors is 48th Floor, Jardine House, Central, Hong Kong.

- 2.2** The Jardine Matheson Directors and their principal functions are as follows:

| <i>Name</i>     | <i>Position held</i>   |
|-----------------|------------------------|
| Ben Keswick     | Executive Chairman     |
| John Witt       | Managing Director      |
| Graham Baker    | Group Finance Director |
| Janine Feng     | Non-executive Director |
| Stuart Gulliver | Non-executive Director |
| Keyu Jin        | Non-executive Director |
| Adam Keswick    | Executive Director     |
| Ming Lu         | Non-executive Director |
| Tim Wise        | Non-executive Director |

The registered office of Jardine Matheson is Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The business address of each of the Jardine Matheson Directors is 48th Floor, Jardine House, Central, Hong Kong.

**2.3** The Bidco Directors and their principal functions are as follows:

| <i>Name</i>    | <i>Position held</i> |
|----------------|----------------------|
| Philip Barnes  | Director             |
| Jennifer Lopes | Director             |

The registered office of Bidco is Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda. The business address of each of the Jardine Matheson Directors is 48th Floor, Jardine House, Central, Hong Kong.

**3 Market quotations**

**3.1** Set out below are the closing prices of a Mandarin Oriental Share on the Singapore Exchange on:

- 3.1.1 the first Business Day in each of the six months immediately prior to the date of publication of this document;
- 3.1.2 29 September 2025, being the last Business Day prior to the announcement by Mandarin Oriental on 30 September 2025 in relation to the possible sale of part of its interest in One Causeway Bay;
- 3.1.3 16 October 2025, being the last Business Day prior to the publication of the Acquisition Announcement; and
- 3.1.4 7 November 2025, being the latest practicable date prior to publication of this document.

| <i>Date</i>       | <i>Mandarin Oriental Share Price (US\$)</i> |
|-------------------|---------------------------------------------|
| 02 May 2025       | 1.82                                        |
| 02 June 2025      | 1.95                                        |
| 01 July 2025      | 1.91                                        |
| 01 August 2025    | 1.97                                        |
| 01 September 2025 | 2.03                                        |
| 29 September 2025 | 2.20                                        |
| 01 October 2025   | 2.28                                        |
| 16 October 2025   | 2.39                                        |
| 03 November 2025  | 3.28                                        |
| 07 November 2025  | 3.28                                        |

**4 Shareholdings and transactions**

**4.1 Definitions**

For the purposes of this paragraph of this Part VII:

“**closely associated persons**” has the meaning given to it in UK MAR;

an “**interest**”, or “**interests**”, in financial instruments are terms used within the meaning of UK MAR;

“**Jardine Matheson financial instruments**” means financial instruments of Jardine Matheson, including Jardine Matheson Shares and securities of Jardine Matheson carrying conversion or subscription rights into Jardine Matheson Shares;

“**Mandarin Oriental financial instruments**” means financial instruments of Mandarin Oriental, including Mandarin Oriental Shares and securities of Mandarin Oriental carrying conversion or subscription rights into Mandarin Oriental Shares;

“**transaction**” has the meaning given to it in Article 10(2) of the Commission Delegated Regulation (EU) 2016/522 and includes (but is not limited to):

- (a) any acquisition, disposal, short sale, subscription or exchange;
- (b) acquisition, disposal or exercise of rights, including put and call options and warrants; and
- (c) conditional transactions upon the occurrence of the conditions and actual execution of the transactions; and

“**UK MAR**” means the Market Abuse Regulation (596/2014) as amended and as applying in the United Kingdom as of the date of this document.

## 4.2 Interests in Mandarin Oriental financial instruments

As at the close of business on 7 November 2025, being the latest practicable date prior to publication of this document:

- (a) None of the Mandarin Oriental Directors nor their respective closely associated persons had an interest in certain Mandarin Oriental financial instruments.
- (b) Jardine Matheson, through its wholly-owned subsidiary Bidco, had an interest in certain Mandarin Oriental financial instruments. The nature of the interests concerned and number of Mandarin Oriental financial instruments to which these apply are listed below:

| <i>Name of Entity</i>                                                      | <i>Nature of interest concerned</i> | <i>Number of Mandarin Oriental Shares</i> |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|
| Jardine Matheson (through its wholly owned subsidiary Bidco) <sup>15</sup> | Mandarin Oriental Shares            | 1,112,719,720                             |

- (c) The following Jardine Matheson Directors and their respective closely associated persons had an interest in certain Mandarin Oriental financial instruments. The nature of the interests concerned and number of Mandarin Oriental financial instruments to which these apply are listed below:

| <i>Name of Director</i> | <i>Nature of interest concerned</i> | <i>Number of Mandarin Oriental Shares</i> |
|-------------------------|-------------------------------------|-------------------------------------------|
| John Witt               | Mandarin Oriental Shares            | 4,894,068                                 |

<sup>15</sup> This figure does not include 703,398 Mandarin Oriental Shares held through CDP by the Jardine Matheson Group. Further to the announcement by Mandarin Oriental on 11 July 2025, these Mandarin Oriental Shares are currently held on behalf of untraceable shareholders. These Mandarin Oriental Shares would constitute Scheme Shares and would transfer to Bidco pursuant to the Scheme upon the Scheme becoming effective. Any unclaimed Scheme Value will be dealt with in accordance with the terms of the Scheme. Please refer to the section headed 12.3 (Untraceable Shareholders) of Part II of the Explanatory Statement for detail. For so long as these Mandarin Oriental Shares are held on behalf of untraceable shareholders, Jardine Matheson Group will not exercise or procure the exercise of any voting rights attached to these Mandarin Oriental Shares.

#### 4.3 Transactions relating to Mandarin Oriental financial instruments

As at the close of business on 7 November 2025, being the latest practicable date prior to publication of this document:

- (a) None of the Mandarin Oriental Directors nor their respective closely associated persons have entered into transactions relating to Mandarin Oriental Shares since 7 November 2024.
- (b) Following the date of the Acquisition Announcement, Jardine Matheson has not entered into any transactions relating to Mandarin Oriental Shares.
- (c) None of the Jardine Matheson Directors nor their respective closely associated persons have entered into transactions relating to Mandarin Oriental Shares since 7 November 2024.

#### 4.4 Interests in Jardine Matheson financial instruments

As at the close of business on 7 November 2025, being the latest practicable date prior to publication of this document:

- (a) The following Mandarin Oriental Directors and their respective closely associated persons had an interest in certain Jardine Matheson financial instruments. The nature of the interests concerned and number of Jardine Matheson financial instruments to which these apply are listed below:

| <i>Name of Director</i>        | <i>Nature of interest concerned</i> | <i>Number of Jardine Matheson Shares</i>                  |
|--------------------------------|-------------------------------------|-----------------------------------------------------------|
| Syung Hwa Matthew David Bishop | Jardine Matheson Shares             | 20,000 share options                                      |
| Archibald David Keswick        | Jardine Matheson Shares             | 2,580,368 share options                                   |
| Ben Keswick                    | Jardine Matheson Shares             | 64,771,023 (includes 120,000 share options) <sup>16</sup> |
| Adam Keswick                   | Jardine Matheson Shares             | 57,113,726 (includes 50,000 share options) <sup>17</sup>  |

<sup>16</sup> This figure includes: (i) 40,491,888 Jardine Matheson Shares held by a family trust, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick; (ii) 1,750,004 Jardine Matheson Shares held by family trusts, the trustees of which are closely associated person of Ben Keswick and Adam Keswick; and (iii) 10,576,789 Jardine Matheson Shares held by a family trust, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

<sup>17</sup> This figure includes the same Shares as included in footnote 16.

#### 4.5 Transactions relating to Jardine Matheson financial instruments

As at the close of business on 7 November 2025, being the latest practicable date prior to publication of this document, Mandarin Oriental has not entered into transactions relating to Jardine Matheson Shares since 7 November 2024.

### 5 Irrevocable undertakings from Mandarin Oriental Shareholders

- 5.1 The following Mandarin Oriental Shareholders have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the SGM Resolution at the Special General Meeting in respect of their own holdings of Mandarin Oriental Shares:

| <i>Name of Mandarin Oriental Shareholder giving undertaking</i> | <i>Number of Mandarin Oriental Shares in respect of which undertaking is given</i> | <i>Percentage of Independent Mandarin Oriental Shares</i> |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Mr Elias Edouard Ettedgui                                       | 12,654,729                                                                         | 8.41                                                      |
| Wong Ep Perrodo Ka-Yee                                          | 5,999,400                                                                          | 3.99                                                      |
| Mr Charles Stuart Dickie                                        | 1,688,016                                                                          | 1.12                                                      |
| Mr Michael H. Hobson                                            | 835,695                                                                            | 0.56                                                      |
| Mr Allister George Morrison                                     | 100,000                                                                            | 0.07                                                      |
| Mr Norman Lyle                                                  | 75,000                                                                             | 0.05                                                      |
| <b>Total</b>                                                    | <b>21,352,840</b>                                                                  | <b>14.20</b>                                              |

- 5.2 The obligations under the irrevocable undertakings shall lapse and cease to have effect if the Scheme does not become effective, is withdrawn or lapses in accordance with its terms.
- 5.3 The irrevocable undertakings prevent such Mandarin Oriental Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over all or any part of their Mandarin Oriental Shares, or any interest in them (whether conditionally or unconditionally).

### 6 Taxation

The following is a summary of certain limited aspects of the Bermuda, United Kingdom and Singapore tax treatment of certain Independent Mandarin Oriental Shareholders under the Scheme. This summary does not constitute tax advice, is intended as general information only and does not provide an exhaustive overview of all Bermuda, United Kingdom and Singapore tax consequences that may be relevant for Independent Mandarin Oriental Shareholders. This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this document, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not provide an overview of any potential tax consequences in respect of the OCB Dividend that may be relevant for Mandarin Oriental Shareholders.

THE TAX LEGISLATION OF THE COUNTRY OF CITIZENSHIP, DOMICILE OR RESIDENCY OF AN INDEPENDENT MANDARIN ORIENTAL SHAREHOLDER MAY ALSO IMPACT THE TAX TREATMENT OF THE INDEPENDENT MANDARIN ORIENTAL SHAREHOLDER UNDER THE SCHEME. INDEPENDENT MANDARIN ORIENTAL SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN BERMUDA, THE UNITED KINGDOM OR SINGAPORE ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS.

## **6.1 Bermuda Taxation**

*The following is a discussion on certain Bermuda tax considerations relating to the Acquisition and the Scheme. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Bermuda law.*

### **6.1.1 Corporate Income Tax**

Bermuda enacted the Corporate Income Tax Act 2023 on 27 December 2023 (the “**CIT Act**”), which came into operation in its entirety on 1 January 2025 along with corresponding changes to the Exempted Undertakings Tax Protection Act 1966 (the “**EUTP**”). As a result, for tax years starting on or after 1 January 2025, there may be an imposition of corporate income tax to certain Bermuda constituent entities, including permanent establishments, of in scope multi-national groups (“**In Scope MNE Groups**”). An In Scope MNE Group is defined under the CIT Act as a group with entities or permanent establishments in more than one jurisdiction with annual consolidated revenues of at least €750,000,000 for two out of the four previous fiscal years immediately preceding the applicable fiscal year. If Bermuda constituent entities of an In Scope MNE Group are subject to tax under the CIT Act, such tax is charged at a rate of 15 per cent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities).

### **6.1.2 Tax Assurance**

Except for any applicable tax imposed by the CIT Act or otherwise payable by Mandarin Oriental Shareholders ordinarily resident in Bermuda (if any), there is no Bermuda income, corporate or profits tax or withholding tax, capital gains tax or capital transfer tax, estate or inheritance tax payable by holders of the Mandarin Oriental Shares in respect of dividends or returns of capital or the disposition of Mandarin Oriental Shares.

Noting the above disclosure regarding the CIT Act, Mandarin Oriental has received an assurance from the Minister of Finance of Bermuda under EUTP granting an exemption, until 31 March 2035, from the imposition of tax under any applicable Bermuda legislation computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax in each case in respect of Mandarin Oriental and, pursuant to such exemption, no tax shall be applicable to Mandarin Oriental, any of its operations, the Mandarin Oriental Shares or to the debentures or other obligations of Mandarin Oriental until 31 March 2035, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and holding such Mandarin Oriental Shares, debentures, or other obligations of Mandarin Oriental and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to Mandarin Oriental. Pursuant to Section 4(4) of the CIT Act, any liability for tax of a Bermuda constituent entity in scope of the CIT Act shall apply notwithstanding the assurance given to such entity pursuant to the EUTP.

### **6.1.3 Withholding Taxes**

None of Jardine Matheson, Bidco or Mandarin Oriental are required under Bermuda law to make any deduction or withholding for or on account of any tax from any payment to be made in accordance with the Acquisition or the Scheme.

#### 6.1.4 Other Taxes

There is no stamp duty, registration, documentary or any similar tax or duty of any kind payable in Bermuda in connection with the Acquisition or the Scheme.

### 6.2 United Kingdom Taxation

*The comments set out below are based on current United Kingdom tax law as applied in England and Wales and what is understood to be the current practice of the United Kingdom Tax Authority (HM Revenue & Customs or “HMRC”) (which may not be binding on HMRC), in each case as in force as at the date of this document, and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide. Unless expressly stated otherwise, the comments set out below apply only to Independent Mandarin Oriental Shareholders (i) resident for tax purposes in the United Kingdom (and, in the case of individuals, only to those Independent Mandarin Oriental Shareholders who are not eligible for and claiming relief from the United Kingdom taxation of foreign income and gains under the rules introduced by Chapter 1, Part 2 of the Finance Act 2025 and to whom “split year” treatment does not apply), (ii) who hold their Independent Mandarin Oriental Shares as an investment (other than in an individual savings account or pension arrangement) and (iii) who are, or are treated as, the absolute beneficial owners of both their Independent Mandarin Oriental Shares and any dividends paid on them (“UK Shareholders”).*

*This summary does not address all possible aspects of United Kingdom taxation that may be relevant to an Independent Mandarin Oriental Shareholder in light of the holder’s particular circumstances. It assumes that an Independent Mandarin Oriental Shareholder who holds Depository Interests representing Independent Mandarin Oriental Shares is the absolute beneficial owner of the underlying Independent Mandarin Oriental Shares. Certain categories of shareholders, including those falling outside the categories as described above, those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with Mandarin Oriental and/or Jardine Matheson and those for whom the Independent Mandarin Oriental Shares are employment-related securities may be subject to special rules, and this summary does not apply to such shareholders and any general statements made in this disclosure do not take them into account.*

#### 6.2.1 Taxation of Chargeable Gains

The transfer of the Independent Mandarin Oriental Shares under the Scheme in return for cash should be treated as a disposal of the UK Shareholder’s Independent Mandarin Oriental Shares for the purposes of United Kingdom capital gains tax (“CGT”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Shareholder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to United Kingdom taxation on chargeable gains or, alternatively, an allowable capital loss.

##### *Individual UK Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Independent Mandarin Oriental Shares by an individual UK Shareholder should be subject to CGT at the rate of 18 per cent. or 24 per cent. in the tax year 2025-2026 depending on the individual UK Shareholder’s total taxable income and gains in the year.

No indexation allowance will be available to an individual UK Shareholder in respect of any disposal of Independent Mandarin Oriental Shares. The CGT annual exemption may, however, be available to individual UK Shareholders to offset against chargeable gains realised on the disposal of their Independent Mandarin Oriental Shares. The exemption is £3,000 for the 2025-2026 tax year.

#### *Corporate UK Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Independent Mandarin Oriental Shares by a UK Shareholder within the charge to United Kingdom corporation tax should be subject to United Kingdom corporation tax at the rate of corporation tax applicable to that UK Shareholder (the main rate of corporation tax for the tax year 2025-2026 is 25 per cent.).

For UK Shareholders within the charge to United Kingdom corporation tax, indexation allowance may be available where the Independent Mandarin Oriental Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Independent Mandarin Oriental Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Independent Mandarin Oriental Shares under the Scheme in return for cash.

#### **6.2.2 Stamp duty and stamp duty reserve tax (“SDRT”)**

*The following statements about United Kingdom stamp duty and SDRT apply regardless of whether or not an Independent Mandarin Oriental Shareholder is resident in the United Kingdom, or elsewhere, and are intended as a guide only to the general United Kingdom stamp duty and SDRT position.*

No United Kingdom stamp duty or SDRT should generally be payable by Independent Mandarin Oriental Shareholders on the transfer of their Independent Mandarin Oriental Shares under the Scheme.

### **6.3 Singapore Taxation**

*The statements made herein regarding taxation are general in nature and are based on certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this document and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the statements set out below.*

*The statements below relate only to gains that the Shareholders may make from a disposal of Mandarin Oriental Shares through the Acquisition and are not to be regarded as advice on the tax position of any Shareholder or of any person taking part in the Acquisition or on any tax implications arising from the Acquisition.*

*The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to participate in the Acquisition and do not purport to deal with the tax consequences applicable to all categories of Shareholders, some of which (such as dealers in securities) may be subject to special rules.*

*Shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of participation in the Acquisition. It is emphasized that neither Mandarin Oriental nor any other persons involved in this document accepts responsibility for any tax effects or liabilities resulting from the Acquisition.*

#### **6.3.1 Individual Income Tax**

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, (i) he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or (ii) if he resided in Singapore (except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be tax resident in Singapore).

Individual taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions.

All foreign-sourced income received or deemed received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the individual. Foreign-sourced income received or deemed received in Singapore by an individual not tax resident in Singapore is exempt from Singapore income tax.

A Singapore tax resident individual is taxed at progressive rates, currently ranging from 0 per cent. to 24 per cent.. Non-tax resident individuals, subject to certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore at the prevailing rate of 24 per cent..

### **6.3.2 Corporate Income Tax**

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore (subject to certain exceptions) and on foreign-sourced income received or deemed to be received in Singapore (subject to certain exceptions).

The corporate tax rate in Singapore is currently 17 per cent. In addition, three-quarters of up to the first S\$10,000, and one-half of up to the next S\$190,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax. New companies will also, subject to certain conditions, be eligible for full tax exemption on three-quarters of up to the first S\$100,000 and one-half of up to the next S\$100,000, of normal chargeable income a year for each of the company's first three consecutive years of assessment.

### **6.3.3 Gains arising from the disposal of Mandarin Oriental Shares through the Acquisition**

Singapore does not impose tax on capital gains (except for gains from the sale or disposal by non-individuals that fall within Section 10L of the Income Tax Act 1947 ("ITA")). Outside of Section 10L of the ITA, there are no specific laws or regulations which deal with the characterisation of whether a gain from the disposal of an asset is income or capital in nature. Gains arising from the disposal of the Mandarin Oriental Shares through the Acquisition may be construed to be income in nature and subject to Singapore income tax, especially if they arise from activities which the Comptroller of Income Tax regards as the carrying on of a trade or business in Singapore.

## **7 Sources and bases of information**

In this document:

- 7.1** As at the close of business on 7 November 2025 (being the latest practicable date prior to publication of this document), there were 1,263,809,532 Mandarin Oriental Shares in issue. The International Securities Identification Number for Mandarin Oriental Shares is BMG578481068.
- 7.2** Unless stated otherwise, any references to the issued and to be issued share capital of Mandarin Oriental are based on the 1,263,809,532 Mandarin Oriental Shares referred to in paragraph (a) above.
- 7.3** The value of the entire issued ordinary share capital of Mandarin Oriental (prior to the payment of the OCB Dividend) of approximately US\$4.2 billion based on the Total Value of US\$3.35 per Mandarin Oriental Share is calculated on the basis of a total number of Mandarin Oriental Shares in issue of 1,263,809,532.

- 7.4 References to Closing Prices are to the closing price of a Mandarin Oriental Share on a particular trading day on the Singapore Exchange.
- 7.5 Unless otherwise stated, the financial information relating to Mandarin Oriental is extracted from the consolidated financial statements of Mandarin Oriental for the half year ended 30 June 2025, prepared in accordance with IFRS.
- 7.6 Unless otherwise stated, the financial information relating to Jardine Matheson is extracted from the consolidated financial statements of Jardine Matheson for the half year ended 30 June 2025, prepared in accordance with IFRS.
- 7.7 Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

## **8 General**

- 8.1 Morgan Stanley has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 8.2 Save as disclosed in this document, there has been no material change in the financial or trading position of the Mandarin Oriental Group since 30 June 2025 (the date to which the half year financial statements of the Mandarin Oriental Group were prepared).
- 8.3 Save as disclosed in this document, there has been no material change in the financial or trading position of the Jardine Matheson Group since 30 June 2025 (the date to which the half year financial statements of the Jardine Matheson Group were prepared).

## **9 Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of the Bermuda Registrar, Jardine Matheson International Services Limited, at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda during usual business hours on any weekday (weekends and public holidays excepted) prior to the Scheme becoming effective and at the Court Meeting and Special General Meeting:

- 9.1 this document;
- 9.2 the White Form of Proxy in respect of each of the Court Meeting and Special General Meeting;
- 9.3 the Yellow Proxy Instruction Form in respect of each of the Court Meeting and Special General Meeting;
- 9.4 the Blue Form of Direction in respect of each of the Court Meeting and Special General Meeting;
- 9.5 the Green Form of Election; and
- 9.6 the Acquisition Announcement.

## PART VIII

### DEFINITIONS

The following definitions apply throughout this document (other than in Part III) unless otherwise stated or the context otherwise requires:

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Account Holder”</b>             | means any person who has an account directly with CDP and not through a Depository Agent;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Acquisition”</b>                | means the recommended acquisition by Jardine Matheson pursuant to which Bidco, a wholly-owned subsidiary of Jardine Matheson, will acquire the 11.96 per cent. of Mandarin Oriental’s total issued share capital which Bidco does not already own at the Scheme Value to be effected in accordance with the Transaction Agreement and the Bermuda Companies Act by means of the Scheme and shall, where the context so requires, include any subsequent revision, variation, extension or renewal thereof; |
| <b>“Acquisition Announcement”</b>   | means the announcement relating to the Acquisition jointly issued by Jardine Matheson and Mandarin Oriental dated 17 October 2025;                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Acquisition Effective Date”</b> | means that date upon which the Scheme becomes effective in accordance with its terms;                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Bermuda Companies Act”</b>      | means the Companies Act 1981 of Bermuda (as amended from time to time);                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Bermuda Registrar”</b>          | means Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton HM EX, Bermuda;                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Bermuda Stock Exchange”</b>     | means the stock exchange operated by Bermuda Stock Exchange with the market identifier code “BSX”;                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Bidco”</b>                      | means Jardine Strategic Limited, a company registered in Bermuda under number 56383 as an exempted company having its registered office at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda, being a wholly-owned subsidiary of Jardine Matheson;                                                                                                                                                                                                                                                  |
| <b>“Business Day”</b>               | means a day (other than a Saturday or Sunday) on which banks in Bermuda, Singapore or the City of London are generally open for business;                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Cash Ledger”</b>                | means the cash ledger maintained with the CDP to which cash distributions in respect of the relevant deposited securities are credited to the Depositor, as set out in the CDP’s “Operation of Securities Account with the Depository Terms and Conditions”;                                                                                                                                                                                                                                               |
| <b>“CCY”</b>                        | means CDP’s Currency Conversion Service;                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“CDP”</b>                        | means The Central Depository (Pte) Limited;                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Closing Price”</b>              | means the closing price of a Mandarin Oriental Share on a particular trading day on the Singapore Exchange;                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Conditions”</b>                 | means the conditions to the Acquisition set out in Part V of this document and “Condition” means such one or more of them as the context may require;                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Court”</b>                      | means the Supreme Court of Bermuda;                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Court Meeting”</b>                              | means the meeting of the Independent Mandarin Oriental Shareholders convened at the directions of the Court under the Bermuda Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment thereof, notice of which is set out in Part IX of this document;                                                                                                                                                                                                                                                            |
| <b>“Court Order”</b>                                | means the order of the Court sanctioning the Scheme (with or without modification);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“CREST”</b>                                      | means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“CREST Manual”</b>                               | means the CREST Manual published by Euroclear, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“CREST Regulations”</b>                          | means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“DCS”</b>                                        | means CDP’s Direct Crediting Service;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Depositors”</b>                                 | means an Account Holder or a Depository Agent, but does not include a sub-account holder;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Depository Agent”</b>                           | means a member of the Singapore Exchange, a trust company licenced under the Trust Companies Act 2005, a bank licenced under the Banking Act 1970 or any other person or body approved by CDP who or which: <ul style="list-style-type: none"> <li>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the depository agent;</li> <li>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</li> <li>(c) establishes an account in its name with CDP;</li> </ul> |
| <b>“Depository Interests”</b>                       | means the depository interests representing Mandarin Oriental Shares held through CREST or CDP;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Disclosure Guidance and Transparency Rules”</b> | means the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Effective Time”</b>                             | means the time on the Acquisition Effective Date at which the Scheme shall become effective pursuant to the Bermuda Companies Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Euroclear”</b>                                  | means Euroclear UK & International Limited, incorporated in England with company number 02878738;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Excluded Shares”</b>                            | any Mandarin Oriental Shares: (i) registered in the name of, or beneficially owned by, Bidco or any other subsidiary or affiliate of Jardine Matheson; or (ii) held by Mandarin Oriental in treasury, in each case, at any relevant date or time;                                                                                                                                                                                                                                                                                                                                                          |

|                                                               |                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“FCA”</b>                                                  | means the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority under Part VI of FSMA, or its successor from time to time;                                                                                                    |
| <b>“Form of Currency Election”</b>                            | the form of currency election for use by Mandarin Oriental Shareholders electing to receive the Scheme Value due to them under the terms of the Acquisition;                                                                                                                |
| <b>“FSMA”</b>                                                 | means the UK Financial Services and Markets Act 2000 (as amended from time to time);                                                                                                                                                                                        |
| <b>“GBP Exchange Rate”</b>                                    | means exchange rate from US Dollars to GBP obtained by Jardine Matheson at the prevailing market exchange rate on the date of currency conversion;                                                                                                                          |
| <b>“IFRS”</b>                                                 | means International Financial Reporting Standards;                                                                                                                                                                                                                          |
| <b>“Independent Mandarin Oriental Shareholders”</b>           | means holders of the Independent Mandarin Oriental Shares;                                                                                                                                                                                                                  |
| <b>“Independent Mandarin Oriental Shares”</b>                 | means the Mandarin Oriental Shares other than the Excluded Shares;                                                                                                                                                                                                          |
| <b>“Jardine Matheson”</b>                                     | means Jardine Matheson Holdings Limited;                                                                                                                                                                                                                                    |
| <b>“Jardine Matheson Board”</b>                               | means the board of directors of Jardine Matheson from time to time;                                                                                                                                                                                                         |
| <b>“Jardine Matheson Directors”</b>                           | mean the directors of Jardine Matheson from time to time;                                                                                                                                                                                                                   |
| <b>“Jardine Matheson Group”</b>                               | means Jardine Matheson and its Group;                                                                                                                                                                                                                                       |
| <b>“Jardine Matheson Shares”</b>                              | means the ordinary shares of US\$0.25 each in the capital of Jardine Matheson and, where the context so permits, shall include any Depository Interests representing such Jardine Matheson Shares;                                                                          |
| <b>“Jersey Branch Registrar”</b>                              | means MUFG Corporate Markets (Jersey) Limited (formerly known as Link Market Services (Jersey) Limited), IFC 5, St Helier, Jersey JE1 1ST, Channel Islands;                                                                                                                 |
| <b>“London Stock Exchange”</b>                                | means the stock exchange operated by London Stock Exchange plc with the market identifier code “LSE”;                                                                                                                                                                       |
| <b>“Long Stop Date”</b>                                       | means 5:00 p.m. on 31 May 2026 or such later date as Jardine Matheson and Mandarin Oriental agree in writing;                                                                                                                                                               |
| <b>“Mandarin Oriental”</b>                                    | means Mandarin Oriental International Limited;                                                                                                                                                                                                                              |
| <b>“Mandarin Oriental Board”</b>                              | means the board of directors of Mandarin Oriental from time to time;                                                                                                                                                                                                        |
| <b>“Mandarin Oriental Directors”</b>                          | means the directors of Mandarin Oriental from time to time;                                                                                                                                                                                                                 |
| <b>“Mandarin Oriental Group”</b>                              | means Mandarin Oriental and each (directly or indirectly) wholly-owned subsidiary of Mandarin Oriental that is: (i) not listed on a recognised stock exchange; and (ii) not a subsidiary of an entity listed on a recognised stock exchange (other than Mandarin Oriental); |
| <b>“Mandarin Oriental Shareholders”<br/>or “Shareholders”</b> | means holders of Mandarin Oriental Shares;                                                                                                                                                                                                                                  |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Mandarin Oriental Shares”</b>                | means the ordinary shares of US\$0.05 each in the capital of Mandarin Oriental (and, where the context so requires, shall include any Depository Interests representing such Mandarin Oriental Shares);                                                                                                                                                                                                                                                                     |
| <b>“Mandarin Oriental Transaction Committee”</b> | means the committee of directors of Mandarin Oriental established in connection with the Acquisition, comprising all of Mandarin Oriental’s Independent Non-executive Directors, appointed by the board of Mandarin Oriental and to which the board of Mandarin Oriental delegated the responsibility for considering the Acquisition;                                                                                                                                      |
| <b>“Mandarin Oriental’s Bye-laws”</b>            | means the bye-laws of Mandarin Oriental from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Morgan Stanley”</b>                          | means Morgan Stanley Asia Limited;                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“OCB Dividend”</b>                            | means the special dividend of US\$0.60 per Mandarin Oriental Share proposed to be paid by Mandarin Oriental to its shareholders following completion of the OCB Sale;                                                                                                                                                                                                                                                                                                       |
| <b>“OCB Sale”</b>                                | means the acquisition by Alibaba Group and Ant Group of the top thirteen floors of One Causeway Bay as their headquarters in Hong Kong, together with the building’s rooftop signage and 50 parking spaces of One Causeway Bay for US\$925 million;                                                                                                                                                                                                                         |
| <b>“OCB Sale Announcement”</b>                   | means the announcement published by Mandarin Oriental in respect of the OCB Sale on 17 October 2025;                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“OCB Sale Conditions”</b>                     | means the conditions to completion of the OCB Sale set out in the OCB Sale Announcement;                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Official List”</b>                           | means the official list maintained by the FCA pursuant to Part 6 of FSMA;                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Overseas Shareholder”</b>                    | means a Shareholder who is not resident in, ordinarily resident in, or a national citizen of Bermuda, Singapore or the United Kingdom;                                                                                                                                                                                                                                                                                                                                      |
| <b>“Registrar of Companies”</b>                  | means the Registrar of Companies in Bermuda;                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Regulatory Authority”</b>                    | means any of the following having power and jurisdiction over any party to the Transaction Agreement, or the Scheme: any court, any supranational, statutory, governmental or regulatory body and any stock exchange;                                                                                                                                                                                                                                                       |
| <b>“Regulatory Information Service”</b>          | means an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;                                                                                                                                                                                                                                                                                                                                            |
| <b>“Restricted Jurisdiction”</b>                 | means any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Mandarin Oriental Shareholders in that jurisdiction;                                                                                                                                                                                                                 |
| <b>“Sanction Hearing”</b>                        | means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order, including any adjournment thereof;                                                                                                                                                                                                                                                                                                                                      |
| <b>“Scheme”</b>                                  | means the proposed scheme of arrangement under Section 99 of the Bermuda Companies Act between Mandarin Oriental and the Independent Mandarin Oriental Shareholders in connection with the Acquisition set out in Part III of, and upon the terms and subject to the Conditions set out in, this document (with or subject to any modification, addition, or condition approved or imposed by the Court and agreed to by Mandarin Oriental and Jardine Matheson and Bidco); |

|                                     |                                                                                                                                                                                                                                                                    |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Scheme Record Time”</b>         | means in respect of the Scheme, 6:00 p.m. (Bermuda time) on the Business Day immediately preceding the Acquisition Effective Date;                                                                                                                                 |
| <b>“Scheme Value”</b>               | means US\$2.75 for each Independent Mandarin Oriental Share;                                                                                                                                                                                                       |
| <b>“SGM Resolution”</b>             | means the special resolutions of Mandarin Oriental Shareholders to be proposed at the Special General Meeting contained in the Notice of Special General Meeting in the form set out in Part X of this document;                                                   |
| <b>“Singapore Branch Registrar”</b> | means Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632;                                                                                                                                        |
| <b>“Singapore Exchange”</b>         | means the Singapore Exchange Securities Trading Limited;                                                                                                                                                                                                           |
| <b>“Special General Meeting”</b>    | means the special general meeting of Mandarin Oriental Shareholders convened by the Notice of Special General Meeting (in the form set out in Part X of this document) to consider and, if thought fit, to approve the SGM Resolution and any adjournment thereof; |
| <b>“Total Value”</b>                | means US\$3.35 in respect of each Independent Mandarin Oriental Share, comprising the Scheme Value and OCB Dividend;                                                                                                                                               |
| <b>“Transaction Agreement”</b>      | means the agreement between (1) Jardine Matheson, and (2) Mandarin Oriental dated 17 October 2025, in relation to the implementation of the Acquisition;                                                                                                           |
| <b>“UK Takeover Code”</b>           | means the City Code on Takeovers and Mergers as amended and in force from time to time;                                                                                                                                                                            |
| <b>“Unaffected Day”</b>             | means 29 September 2025, being the last Business Day prior to the announcement by Mandarin Oriental on 30 September 2025 in relation to the possible sale of part of its interest in One Causeway Bay;                                                             |
| <b>“United Kingdom” or “UK”</b>     | means the United Kingdom of Great Britain and Northern Ireland;                                                                                                                                                                                                    |
| <b>“United States” or “US”</b>      | means the United States of America, its territories and possessions, any state of the United States and the District of Columbia, and all other areas subject to its jurisdiction; and                                                                             |
| <b>“Voting Record Time”</b>         | means: <ul style="list-style-type: none"> <li>(a) in the context of the Court Meeting, 8:00 a.m. (Bermuda time) on 5 December 2025; and</li> <li>(b) in the context of the Special General Meeting, 8:15 a.m. (Bermuda time) on 5 December 2025.</li> </ul>        |

In this document, unless the context otherwise requires:

- references to a “person” include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- references to a “Group” includes, in relation to any person, that person and any companies which are holding companies, subsidiaries or Subsidiary Undertakings of it or of any such Holding Company and “Group Company” shall mean any one of them;
- a company shall be a “Subsidiary Undertaking” of another company, its “Holding Company”, if that other company (a) holds a majority of the voting rights in it, (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or if it is a subsidiary of a company that is itself a subsidiary of that other company;
- all references to “US\$”, “USD” and “US Dollars” are to the lawful currency of the United States;
- all references to “GBP” are to the lawful currency of the United Kingdom;
- all references to “SGD” and “Singapore Dollars” are to the lawful currency of Singapore;
- references to “acting in concert” shall mean persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company;
- unless otherwise stated, references to time are to Bermuda time; and
- any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

**PART IX**  
**NOTICE OF COURT MEETING**

**IN THE SUPREME COURT OF BERMUDA**  
**CIVIL JURISDICTION**  
**(COMMERCIAL COURT)**

**No. 276**

**IN THE MATTER OF THE COMPANIES ACT 1981**

and

**IN THE MATTER OF MANDARIN ORIENTAL INTERNATIONAL LIMITED**

(an exempted company incorporated with limited liability and registered under the laws of Bermuda  
with registration number EC12510)

**NOTICE IS HEREBY GIVEN** that, by an order of the Court dated on or about 10 November 2025 made in the above matters, the Court has directed that a meeting (the “**Court Meeting**”) of the Scheme Shareholders (as defined in the Scheme (defined below)) be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to section 99 of the Companies Act 1981 of Bermuda (the “**Companies Act**”) between Mandarin Oriental International Limited (the “**Company**” or “**Mandarin Oriental**”) and the Scheme Shareholders (the “**Scheme**”) and that such Court Meeting will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 8 December 2025 at 8:00 a.m. (Bermuda time) at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 100 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this Notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 14 November 2025 (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purpose of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company, Jardine Matheson, and Bidco, be approved.”*

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint a proxy or proxies, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible. Scheme Shareholders are also encouraged to appoint the Chair of the Court Meeting as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the Scheme Shareholder is unable to attend the meeting in person. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

**Voting Record Time**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 8:00 a.m. (Bermuda time) on 5 December 2025. Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

**Scheme Shareholders who hold their Scheme Shares in certificated form, being Scheme Shareholders whose name are registered on the Bermuda, Singapore or Jersey registers – To vote on the Acquisition using the White Form of Proxy A**

For any holder of Scheme Shares in certificated form, being Scheme Shareholders whose name appears on the Bermuda, Singapore, or Jersey register, a White Form of Proxy A for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completed White Form of Proxy A and any power of attorney under which it is signed, or a notarially certified copy of such power, together with any authority (or a notarially certified copy of such authority) under which it is signed, must be received by:

- (a) in the case of Scheme Shareholders holding certificated shares on the Jersey branch register of members, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 12:00 p.m. (UK time) on 5 December 2025 (or 48 hours before the adjourned Court Meeting, if applicable);
- (b) in the case of Scheme Shareholders holding certificated shares on the Singapore branch register of members, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), by 8:00 p.m. (Singapore time) on 5 December 2025 (or 48 hours before the adjourned Court Meeting, if applicable); and
- (c) in the case of Scheme Shareholders holding certificated shares on the Bermuda principal register of members, Mandarin Oriental's Bermuda registrar, Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMX, Bermuda, by 8:00 a.m. (Bermuda time) on 5 December 2025 (or 48 hours before the adjourned Court Meeting, if applicable).

**Holders of depository interests in CREST – To vote on the Acquisition using the Blue Form of Direction A**

Any holders of depository interests in CREST wishing to instruct MUFG Corporate Markets Trustees (Nominees) Limited to vote on their behalf should use the enclosed Blue Form of Direction A. The completed Blue Form of Direction A and any power of attorney under which it is signed, or a notarially certified copy of such power, together with any authority (or a notarially certified copy of such authority) under which it is signed must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 12:00 p.m. (UK time) on 4 December 2025 (or 72 hours before the adjourned Court Meeting, if applicable).

**Holders of depository interests in The Central Depository (Pte) Limited (“CDP”) – To vote on the Acquisition using the Yellow Proxy Instruction Form A**

Any holders of depository interests in CDP wishing to request that CDP appoints a proxy to vote on their behalf should use the enclosed Yellow Proxy Instruction Form A. The completed Yellow Proxy Instruction Form A and any power of attorney under which it is signed, or a notarially certified copy of such power, together with any authority (or a notarially certified copy of such authority) under which it is signed must be received by Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), by 8:00 p.m. (Singapore time) on 4 December 2025 (or 72 hours before the adjourned Court Meeting, if applicable).

**Notes**

The appointment of a proxy will not preclude a registered member from being present at the meeting or adjourned meeting and voting in person if he or she should subsequently decide to do so.

If more than one joint registered holder is present at the Court Meeting, the vote of the holder present (whether in person or by proxy) whose name stands first in the register of members of the Company in respect of the relevant shares will be accepted to the exclusion of the votes of the other joint holders. In calculating the 48 hours deadline for return of the forms of proxy for any adjourned Court Meeting, the board of Mandarin Oriental may at their discretion determine that no account shall be taken of any part of any date that is not a working day in accordance with Mandarin Oriental Bye-laws.

**Corporate Representatives**

A corporation which is a registered shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Richard Solomons, chair of the Mandarin Oriental Transaction Committee (as defined in Part VIII (Definitions) of the document of which this Notice of Court Meeting forms part) or failing whom, any other director or officer of the Company as at the date of the Court Meeting to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 14 November 2025

Conyers Dill & Pearman  
Richmond House  
12 Par la Ville Road  
Hamilton HM08  
Bermuda  
Attorneys for the Company

**PART X**  
**NOTICE OF SPECIAL GENERAL MEETING**  
**MANDARIN ORIENTAL INTERNATIONAL LIMITED**  
**(Registered in Bermuda No. EC12510)**  
**(the “Company”)**

**NOTICE OF SPECIAL GENERAL MEETING**  
**OF SHAREHOLDERS**  
**TO BE HELD ON 8 DECEMBER 2025**

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of shareholders of the Company will be held at 4th floor, Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 8 December 2025 at 8:15 a.m. (Bermuda time) (or as soon thereafter as the Court Meeting (as defined in Part VIII (Definitions) of the document of which this Notice forms a part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this Notice forms part.

**SGM Resolution**

THAT for the purpose of giving effect to the scheme of arrangement dated 14 November 2025 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under section 99 of Companies Act 1981 of Bermuda (the “**Companies Act**”), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company, Jardine Strategic Limited and Jardine Matheson Holdings Limited (the “**Scheme**”):

- (a) the Acquisition be and is hereby approved and that the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate in connection with the implementation of the Acquisition (including the Scheme) including without limitation, the giving of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose, to execute any and all documents and to do all other acts and things as considered by them necessary, desirable or appropriate in order to give effect to the Acquisition (including the Scheme); and
- (b) with effect from the passing of this resolution, the Bye-Laws of the Company be and are hereby amended by the adoption and inclusion of the following new bye-law 146:

**“Scheme of arrangement**

146 (A) In this bye-law 146, references to the “Scheme” are to the scheme of arrangement under section 99 of the Companies Act 1981 between the Company and the Scheme Shareholders (as defined in the Scheme) dated 14 November 2025, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Jardine Strategic Limited (“**Bidco**”) and Jardine Matheson Holdings Limited and (save as defined in this bye-law 146) expressions defined in the Scheme or the scheme document dated 14 November 2025, as the case may be, shall have the same meanings in this bye-law 146.

- (B) Notwithstanding any other provision of these bye-laws, the Company is prohibited from issuing shares between the Scheme Record Time and the Acquisition Effective Date.

- (C) Notwithstanding any other provision of these bye-laws and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury to any person (other than to Bidco, a member of the Jardine Matheson Group or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to Bidco (or to such person as Bidco may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the Scheme Value to which a New Member would have been entitled had such Disposal Share been a Scheme Share.
- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Acquisition Effective Date, the value of the consideration for each Disposal Share under bye-law 146 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this bye-law 146 to such shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Disposal Shares required by this bye-law 146, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to bye-law 146(C) above by sending a cheque drawn on a US clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.
- (F) Notwithstanding any other provision of these bye-laws, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Acquisition Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.
- (G) If the Scheme shall not have become effective by the Long Stop Date of the Scheme, this bye-law 146 shall cease to be of any effect.”

**BY ORDER OF THE BOARD**

Sean Ward  
Company Secretary

***Registered Office***

Jardine House  
33-35 Reid Street  
Hamilton HM12  
Bermuda

Dated: 14 November 2025

**Notes:**

1. A registered Mandarin Oriental Shareholder entitled to attend and vote at the meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in their stead. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. The Chair of the Special General Meeting will permit proxies to speak at the Special General Meeting. The appointment of a proxy will not preclude a member from being present at the meeting or adjourned meeting and voting in person if he or she should subsequently decide to do so.
2. Mandarin Oriental Shareholders are strongly encouraged to submit proxy appointments and instructions for the Special General Meeting as soon as possible, using any of the methods set out below. Mandarin Oriental Shareholders are also encouraged to appoint the Chair of the Special General Meeting (or, in the case of holders of Depository Interests in CREST or CDP, to request that the Jersey Branch Registrar or CDP (as applicable) appoint the Chair of the Special General Meeting on their behalf) as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the Mandarin Oriental Shareholder is unable to attend the meeting in person. Any other person appointed as proxy will be able to attend, speak and vote at the Special General Meeting.
3. To be valid the enclosed White Form of Proxy B and any power of attorney under which it is signed, or a notarially certified copy of such power, together with any authority (or a notarially certified copy of such authority) under which it is signed, must be received by:
  - a. in the case of Mandarin Oriental Shareholders holding certificated shares on the Jersey branch register of members, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 12:15 p.m. (UK time) on 5 December 2025 (or 48 hours before the adjourned meeting, if applicable);
  - b. in the case of Mandarin Oriental Shareholders holding certificated shares on the Singapore branch register of members, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by 8:15 p.m. (Singapore time) on 5 December 2025 (or 48 hours before the adjourned meeting, if applicable); and
  - c. in the case of Mandarin Oriental Shareholders holding certificated shares on the Bermuda principal register of members, Mandarin Oriental's Bermuda registrar, Jardine Matheson International Services Limited, P.O. Box HM 1068, Hamilton, HMEX, Bermuda, by 8:15 a.m. (Bermuda time) on 5 December 2025 (or 48 hours before the adjourned meeting, if applicable).

In calculating the deadline for return of the forms of proxy for the Special General Meeting (or any adjournment thereof), the board of Mandarin Oriental may at their discretion determine that no account shall be taken of any part of any date that is not a working day in accordance with the Mandarin Oriental's Bye-laws.

4. Any holders of Mandarin Oriental Shares through Depository Interests in CREST wishing to instruct the Depository to vote in respect of the holder's interest should use the enclosed Blue Form of Direction B. The completed Blue Form of Direction B must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 12:15 p.m. (UK time) on 4 December 2025 (or 72 hours before the adjourned Special General Meeting, if applicable).
5. Any holders of Mandarin Oriental Shares through Depository Interests in CDP wishing to request that CDP appoints a proxy to vote in respect of that holder's interest should use the enclosed Yellow Proxy Instruction Form B. The completed Yellow Proxy Instruction Form B must be received by Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or a scanned copy sent by email to srs.proxy@boardroomlimited.com, by 8:15 p.m. (Singapore time) on 4 December 2025 (or 72 hours before the adjourned Special General Meeting, if applicable).
6. Any investor holding their Mandarin Oriental Shares through a nominee within the CREST or CDP systems or through an agent or broker should contact their nominee, depository agent, broker or relevant professional adviser with regard to the procedures required to enable them to be represented and to vote at the Special General Meeting.
7. Only those Mandarin Oriental Shareholders whose names are entered in the register of members of Mandarin Oriental as at the Special General Meeting Voting Record Time shall be entitled to vote at the meeting in respect of the number of Mandarin Oriental Shares registered in their name at that time. Changes to entries on the relevant register of securities after the Voting Record Time shall be disregarded in determining the rights of any person to vote at the meeting.
8. If more than one joint holder is present at the Special General Meeting, the vote of the holder present (whether in person or by proxy) whose name stands first in the register of members of the Company in respect of the relevant shares will be accepted to the exclusion of the votes of the other joint holders.

**If you hold Mandarin Oriental Shares in certificated form on the Jersey branch register of members or Depository Interests in CREST and require assistance with the completion of the White Form of Proxy B or Blue Form of Direction B (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at DL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Jersey Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.**

**If you hold Mandarin Oriental Shares in certificated form on the Singapore branch register of members or Depository Interests in CDP and require assistance with the completion of the White Form of Proxy B or the Yellow Proxy Instruction Form B (as applicable), please contact the voting hotline on (i) +852 3953 7250 (Hong Kong); (ii) +65 6536 5355 (Singapore); (iii) +44 371 664 0321 (UK); or (iv) via email at comDL-MUFG-CM-MO@mpms.mufg.com. However, you should be aware that the Singapore Branch Registrar cannot provide any financial or legal advice in connection with the Acquisition or advise you on how you should vote at the Special General Meeting.**

**This Notice shall be read in conjunction with the Circular of which it forms part.**