

8 January 2025

Johnson Matthey Plc
(the Company)

Response to Letter from Standard Investments Dated 7 January 2025

The Board of Johnson Matthey Plc ("JM") notes the letter from Standard Investments that it published on 7 January 2025. The Board of JM has had a dialogue with Standard Investments since it became a shareholder in 2022.

On 16th December 2024, Standard Investments published a letter to the Board. In its private response to Standard Investments on 24 December, JM stated that it had previously discussed most of the matters in the letter of 16 December with Standard Investments, and that these remain a priority for the Board. In order to discuss the governance aspects raised in Standard Investments' letter, JM proposed that Standard Investments should also meet with Barbara Jeremiah given her roles as Senior Independent Director and Chair-designate of a new Investment Committee of the Board that is to be formed. JM's response of 24 December is included below to provide all JM shareholders with the context.

The Board and management team reiterate they are resolute in their focus on improving JM's share price performance and delivering value for shareholders. JM is fully committed to driving enhanced performance, higher cash flow and stronger capital discipline. JM is making progress in a challenging market environment through delivery of a comprehensive transformation strategy which includes significant manufacturing footprint consolidation in Clean Air, a generational upgrade in our PGM refining capabilities, significant cost reduction, the implementation of a global business services model and extensive organisational changes. In addition, we have made substantial commercial progress, winning new business across all our business areas that will drive future growth. We will continue to act with a strong sense of urgency as we adapt this strategy to the evolving market situation.

A further update will be provided as appropriate.

Enquiries:

Investor Relations

Martin Dunwoodie	Director of Investor Relations and Treasury	+44 20 7269 8241
Louise Curran	Head of Investor Relations	+44 20 7269 8235

Media

Sinead Keller	Group External Relations Director	+44 20 7269 8218
Harry Cameron	Teneo	+44 7799 152148

Johnson Matthey Plc is listed on the London Stock Exchange (JMAT)
Registered in England & Wales number: 00033774
Legal Entity Identifier number: 2138001AVBSD1HSC6Z10

Letter from JM to Standard Investments dated 24 December 2024

Standard Investments

9 West 57th Street
47th Floor
New York, NY 10019

For the attention of David Millstone and David Winter

24 December 2024

Dear David and David,

The Board has reviewed and discussed your letter dated 16 December 2024. Notwithstanding our strategic and operational progress to date, we recognise the importance of delivering a sustained improvement in Johnson Matthey's share price performance, with a deeper focus on higher cash generation and returns for shareholders. We remain resolute in our focus on this. We have previously discussed most of the matters in your letter, which remain a priority for the Board, but wanted to provide a response to your comments on the governance aspects specifically.

We have a Board with a strong mix of skills and expertise to both support management and also provide appropriate rigour and challenge. Our Board has experience across specialty chemicals, a broad range of end markets (including automotive), finance, M&A and portfolio management. It has also been refreshed with three new directors having joined the Board in the past ~3 years (out of the current seven non-executive directors), with a new CFO joining in the coming months.

Specifically, Sinead Lynch joins the Board on 1 January 2025 as a Non-Executive Director. She was previously the Senior Vice President of Low Carbon Fuels at Shell, and brings directly relevant expertise in assessing the commercial prospects of energy transition businesses and driving them to profitability.

In addition, Barbara Jeremiah joined our Board in July 2023 as our Senior Independent Director. Barbara spent over 30 years at Alcoa and retired Executive Vice President for Corporate Development, leading mergers, acquisitions, divestitures and strategy. She is Chair of Weir Group plc and a non-executive director at Senior plc. Beyond Barbara's understanding of metals and North American markets, she is highly regarded across our investor base. Since joining the Board, Barbara has provided a valued and refreshed perspective on our group strategy.

Barbara will Chair a newly-formed Investment Committee of the Board, which will have a clear mandate to enhance Johnson Matthey's capital allocation and investment decisions, and to periodically assess whether alternative options to the status quo are available to maximise value.

Our conversations with you to date have been constructive and we are keen to continue the dialogue with you. We believe it would be important and useful for you to meet with Barbara, with whom you have not spent time. Accordingly, we wish to organise a meeting in January in New York between yourselves and Barbara to share reflections on governance and to discuss the Board's Investment Committee in further detail. If this is agreeable with you, our team will reach out to your office to identify a convenient date and time for the three of you to meet.

Yours sincerely,

Patrick Thomas, Chair of the Board of Directors
cc: Liam Condon, Chief Executive Officer

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RSPFIFTLITIE