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FOR IMMEDIATE RELEASE

31 December 2025

**RECOMMENDED CASH ACQUISITION  
OF  
MANDARIN ORIENTAL INTERNATIONAL LIMITED ("MANDARIN ORIENTAL")  
BY  
JARDINE STRATEGIC LIMITED ("BIDCO"), A WHOLLY-OWNED SUBSIDIARY OF JARDINE MATHESON  
HOLDINGS LIMITED ("JARDINE MATHESON")**

(to be implemented by way of a scheme of arrangement under the Bermuda Companies Act)

**UPDATE ON THE OCB SALE AND THE TIMELINE FOR THE ACQUISITION OF MANDARIN ORIENTAL  
INTERNATIONAL LIMITED**

On 17 October 2025, Mandarin Oriental and Jardine Matheson announced that they had agreed the terms of a recommended cash acquisition 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 (the "**Acquisition**").

On 17 October 2025, Mandarin Oriental also announced that Alibaba Group and Ant Group had agreed to acquire the top thirteen floors of One Causeway Bay (the "**Building**") (Levels 21-35), as well as the Building's rooftop signage and 50 parking spaces of One Causeway Bay (the "**OCB Sale**").

A shareholder circular in relation to the Acquisition was published on 14 November 2025 (the "**Scheme Document**"). As set out in the Scheme Document, the OCB Sale having completed is one of the Conditions to the Acquisition.

Mandarin Oriental is pleased to announce that all of the OCB Sale Conditions set out in the OCB Sale Announcement have now been satisfied, the OCB Sale has completed and the proceeds from the OCB Sale have been received.

Unless otherwise defined or the context requires otherwise, capitalised terms used but not defined in this announcement shall have the meanings given to them in the Scheme Document.

**OCB Dividend**

As announced on 17 October 2025, Mandarin Oriental intends to distribute the proceeds from the OCB Sale to Mandarin Oriental Shareholders via a special dividend.

Mandarin Oriental is pleased to confirm that it will pay a special dividend of US 0.60 per Mandarin Oriental Share (the "**OCB Dividend**").

The OCB Dividend will be payable on 22 January 2026 to Mandarin Oriental Shareholders on the registers of members at the close of business on 9 January 2026. Mandarin Oriental Shares will be quoted ex-dividend on 8 January 2026, and the share registers will be closed from 12 to 15 January 2026, inclusive.

Mandarin Oriental Shareholders will receive cash dividends in US Dollars, except in the circumstances set out below.

**Jersey branch register**

Mandarin Oriental Shareholders holding their shares as Depository Interests within CREST in the United Kingdom will receive the OCB Dividend in GBP. The GBP equivalent of the OCB Dividend US Dollar amount will be calculated based on the exchange rate prevailing on 9 January 2026.

**Mandarin Oriental Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited (the "CDP")**

Mandarin Oriental Shareholders **subscribed to** CDP's currency conversion service (the "CCY")

Those Mandarin Oriental Shareholders who have not unsubscribed from the CCY by the relevant deadline set by the CDP will have the US Dollar amount of their OCB Dividend converted into Singapore Dollars.

Mandarin Oriental Shareholders **unsubscribed** from the CDP's CCY

Those Mandarin Oriental Shareholders who have unsubscribed from the CCY by the relevant deadline set by the CDP will receive the OCB Dividend in US Dollars.

**Expected Timetable**

Mandarin Oriental and Jardine Matheson are pleased to confirm that the Sanction Hearing will be held on 15 January 2025. Subject to the Court sanctioning the Scheme at the Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies, the Scheme is expected to become effective on 19 January 2025. A further

Order to the Registrar of Companies, the Scheme is expected to become effective on 19 January 2020. A further announcement will be made by Mandarin Oriental and Jardine Matheson if and when the Court sanctions the Scheme.

An updated expected timetable of principal events in connection with the Acquisition is set out in the Appendix to this announcement.

#### **Enquiries:**

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#### **Important Notices**

*This announcement is for information purposes only and is not intended to and does not 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 in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Mandarin Oriental in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus, prospectus equivalent or prospectus exempted document.*

*The Scheme Document contains the terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document. Mandarin Oriental Shareholders are advised to read the formal documentation in relation to the Acquisition carefully.*

*If the Scheme becomes effective, it will be binding on all Mandarin Oriental Shareholders, and each Independent Mandarin Oriental Shareholder will receive payment of the Scheme Value.*

#### **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 scheme of arrangements, 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 announcement 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 announcement 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.*

*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. The information disclosed in this announcement 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 announcement had been prepared in accordance with the laws and regulations of jurisdictions outside of Bermuda, Singapore and England and Wales.*

*Copies of this announcement 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 jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving this announcement 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 announcement or documents relating to the Acquisition in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.*

#### **Forward-looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made by or on behalf of Jardine Matheson and/or Mandarin Oriental regarding the Acquisition, the Scheme, 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 Jardine Matheson and/or Mandarin Oriental 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 in this announcement relate to Jardine Matheson and/or Mandarin Oriental's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and the Scheme 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 prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

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

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Jardine Matheson or Mandarin Oriental 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 and their respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references 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.

Event	Time/Date
Completion of OCB Sale	31 December 2025 (Hong Kong time)
Sanction Hearing	15 January 2026
Last day of dealings in Mandarin Oriental Shares on the Singapore Exchange	7 January 2026 (Singapore time)
Suspension of trading on the Main Board of the Singapore Exchange	By 9:00 a.m. (Singapore time) on 8 January 2026
Last day of dealings in Mandarin Oriental Shares on the Bermuda and London Stock Exchanges	16 January 2026 (Bermuda/UK time)
Suspension of trading on the London Stock Exchange's Main Market	By 7:30 a.m. (UK time) on 19 January 2026
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 16 January 2026
Suspension of trading on the Bermuda Stock Exchange	5:00 p.m. (Bermuda time) on 16 January 2026
Scheme Record Time (in respect of the Scheme)	6:00 p.m. (Bermuda time) on 16 January 2026
Court Order to be delivered to the Registrar of Companies (the Acquisition Effective Date)	19 January 2026 <sup>1</sup>
Cancellation of listing of Mandarin Oriental Shares on the Bermuda Stock Exchange	8:30 a.m. (Bermuda time) on 20 January 2026
Cancellation of listing of Mandarin Oriental Shares on the London Stock Exchange's Main Market	8:00 a.m. (UK time) on 20 January 2026
Cancellation of listing of Mandarin Oriental Shares on the Main Board of the Singapore Exchange	5:00 p.m. (Singapore time) on 20 January 2026
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	As soon as reasonably practicable and in any event no later than 30 January 2026 (UK/Singapore/Bermuda time)
Long Stop Date (latest Acquisition Effective Date)	31 May 2026

<sup>1</sup> The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. 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.

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