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Scheme of arrangement

## **COURT SANCTION OF SCHEME OF ARRANGEMENT**

[MANDARIN ORIENTAL INTERNATIONAL LD](#)

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FOR IMMEDIATE RELEASE

15 January 2026

### **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)

### **COURT SANCTION OF SCHEME OF ARRANGEMENT**

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**"). A shareholder circular in relation to the Acquisition was published on 14 November 2025 (the "**Scheme Document**").

On 8 December 2025, Mandarin Oriental and Jardine Matheson announced that all resolutions were duly passed at the Court Meeting and the Special General Meeting held in connection with the Acquisition.

Mandarin Oriental and Jardine Matheson are pleased to announce that the Court has today sanctioned the Scheme by which the Acquisition is being implemented. The Scheme will become effective upon the Court Order

being delivered to the Registrar of Companies in Bermuda, which is expected to take place on 19 January 2026. A further announcement will be made by Mandarin Oriental and Jardine Matheson once the Scheme becomes effective.

Mandarin Oriental currently expects that: (i) the listing of Mandarin Oriental Shares will be suspended on the Financial Conduct Authority's Official List by 7.30 a.m. (UK time) on 19 January 2026; (ii) the admission to trading of Mandarin Oriental Shares will be suspended on the London Stock Exchange's main market for listed securities by 7.30 a.m. (UK time) on 19 January 2026; and (iii) the trading of Mandarin Oriental Shares will be suspended on the Bermuda Stock Exchange with effect from 5.00 p.m. (Bermuda time) on 16 January 2026. The trading of the Mandarin Oriental Shares on the Main Board of the Singapore Exchange was suspended with effect from 9.00 a.m. (Singapore time) on 8 January 2026.

Subsequent to the listing and trading of Mandarin Oriental Shares being suspended as set out above, it is currently expected that: (i) the listing of Mandarin Oriental Shares will be cancelled on the Financial Conduct Authority's Official List with effect from 8.00 a.m. (UK time) on 20 January 2026; (ii) the admission to trading of Mandarin Oriental Shares will be cancelled on the London Stock Exchange's main market for listed securities with effect from 8.00 a.m. (UK time) on 20 January 2026; (iii) the listing of Mandarin Oriental Shares will be cancelled on the Main Board of the Singapore Exchange with effect from 5.00 p.m. (Singapore time) on 20 January 2026; and (iv) the listing of Mandarin Oriental Shares will be cancelled on the Bermuda Stock Exchange with effect from 8.30 a.m. (Bermuda time) on 20 January 2026. Corresponding updates regarding the cancellation applications will be made in due course following the Scheme becoming effective and will be notified to Mandarin Oriental Shareholders by announcement through a Regulatory Information Service. 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.

Full details of the Scheme are set out in the Scheme Document. 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.

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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. 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.*

*Once 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 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 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.*

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