



Jardine Matheson Holdings Limited  
Registered Office:  
Jardine House  
33-35 Reid Street  
Hamilton, Bermuda

23rd September 2011

Dear JLT Shareholder

## **RECOMMENDED PARTIAL CASH OFFER FOR JARDINE LLOYD THOMPSON GROUP PLC (“JLT”)**

### **The Partial Offer**

On 15th September 2011, it was announced that a partial cash offer was to be made by JMH Investments Limited, our wholly-owned subsidiary, for approximately 10% of the issued ordinary share capital of JLT. Following the successful completion of the Partial Offer, our shareholding will increase from approximately 30.35% to approximately 40.35% of JLT’s issued ordinary share capital. The Partial Offer is for a cash consideration of 765 pence per JLT Share, representing a 23.6% premium to the share price on 14th September 2011.

Shareholders may accept the Partial Offer in respect of all, some or the Relevant Percentage of their JLT Shares. The Relevant Percentage represents the proportionate number of JLT Shares that Jardine Matheson is offering to acquire from each JLT Shareholder, which, based on the current issued ordinary share capital, is some 14.36% of each JLT Shareholders’ interest. If the total acceptances exceed the number of shares that Jardine Matheson is offering to acquire, there will be a proportionate scaling back for those JLT Shareholders that have accepted in respect of more than their Relevant Percentage.

**Full details of the Partial Offer are set out in the enclosed Offer Document, which we recommend that you read carefully.**

### **Action to be taken to Approve and Accept the Partial Offer**

First, the Partial Offer cannot proceed without the requisite approval of JLT Shareholders. Therefore, we are asking you to **APPROVE** the Partial Offer in respect of your total holding of JLT Shares by completing, signing and returning the enclosed PINK Approval Form in the envelope provided.

Second, we would ask you to **ACCEPT** the Partial Offer in respect of all, some, or the Relevant Percentage of your shareholding in JLT by completing, signing and returning the BLUE Acceptance Form in the envelope provided or, for those holding their shares in Crest, through the Crest system.

Approvals and Acceptances of the Partial Offer **must be received by 1.00 pm (London time) on Friday, 21st October 2011**. Overseas shareholders should ensure that they allow sufficient time when returning their completed forms by post.

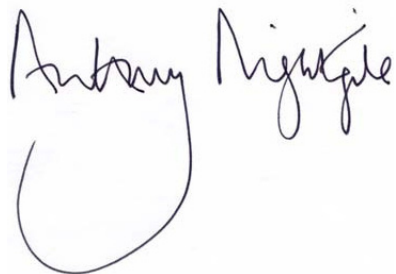
## **Recommendation**

The JLT Independent Directors have stated that they consider the terms of the Partial Offer to be fair and reasonable and, accordingly, have unanimously recommended that all JLT Shareholders approve the Partial Offer in respect of their entire holding and accept the Partial Offer. The JLT Independent Directors believe that the Partial Offer combines the opportunity for a partial realisation of shareholders' investment at an attractive premium to the share price prevailing on the last Business Day prior to the announcement of the Partial Offer with the ability for shareholders to retain a substantial ongoing interest in the future of JLT, whose competitive position they believe should be strengthened by Jardine Matheson's ongoing commitment to the business.

Jardine Matheson is a long-term investor in JLT, which is a core strategic holding within our Group, and we are committed to JLT remaining an independent listed company. The JLT Independent Directors expect Jardine Matheson's investment and commitment to its shareholding will reinforce JLT's independence and ownership stability, which is important to staff recruitment and retention, as well as client and trading relationships, and as a result support JLT's growth prospects.

We very much hope that you will follow the unanimous recommendation of the JLT Independent Directors by **Approving** and **Accepting** the Partial Offer.

Yours faithfully

A handwritten signature in black ink that reads "Anthony Nightingale". The signature is written in a cursive style with a large, sweeping loop at the bottom.

**Anthony Nightingale**  
Managing Director

## **HELPLINE**

If you have any queries relating to the enclosed document or the completion of either the PINK Approval Form or the BLUE Acceptance Form, please telephone the Receiving Agent, Capita Registrars on 0871 664 0321 from within the UK (or +44 20 8639 3399, if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays).