



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

June 14, 2004

ATTENTION: Asia-Pacific Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

JARDINE CYCLE & CARRIAGE LIMITED

Country: SINGAPORE
Symbol: JCYCY
CUSIP Number: 47110M109
Exchange: OTC
Ratio: 1 ADR: 2 ORDINARY SHARES

Please be advised that the ADR Facility of Jardine Cycle & Carriage Limited, will terminate at the close of business of July 14, 2004. As a result of the termination of the Company's ADR Facility, all ADRs outstanding should be surrendered for cancellation into the underlying shares. ADR Holders will receive 2 ordinary shares for each 1 ADR surrendered. ADRs are to be presented to The Bank of New York for cancellation, along with the cancellation fee of US \$5.00 per 100 ADRs surrendered, plus \$7.50 cable transaction fee, and settlement instructions.

On or soon after July 14, 2005 (1 year after the termination date) all underlying ordinary shares may be sold by the Depositary and any ADRs presented after this date may be entitled to a cash distribution instead of ordinary shares.

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