
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about its contents, or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Johnson Matthey Public Limited Company ("Johnson Matthey Plc" or the "Company"), you should pass this document to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Johnson Matthey Plc which is set out on pages 1 to 3 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.



Johnson Matthey

Proposed Special Dividend of 150 pence per Ordinary Share, 17 for 18 Share Consolidation and renewal of authority to make market purchases of own shares

Circular to Shareholders and Notice of General Meeting

Wednesday 16th December 2015 at 11.00 am

Notice of a General Meeting of Johnson Matthey Plc to be held at 11.00 am on Wednesday 16th December 2015 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG is set out at the end of this document.

A Form of Proxy is enclosed and, to be valid, it must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar, Equiniti, as soon as possible and in any event not later than 11.00 am on Monday 14th December 2015, being 48 hours before the time appointed for holding the General Meeting.

Applications will be made to the UK Listing Authority for the New Ordinary Shares arising from the proposed Share Consolidation to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in Existing Ordinary Shares will continue until 4.30 pm on Friday 8th January 2016 and that admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 am on Monday 11th January 2016.

Table of Contents

Heading	Page
Letter from the Chairman	1
Appendix I: Additional Information about the Special Dividend and the Share Consolidation	4
Appendix II: Definitions	9
Notice of General Meeting	10

Expected Timetable of Principal Events

2015	
Date of publication of the Circular	24th November
Latest time and date for receipt of Forms of Proxy from shareholders	11.00 am on 14th December
General Meeting	11.00 am on 16th December

2016	
Existing Ordinary Shares marked ex-entitlement to the Interim Dividend	7th January
Record Date for entitlement to the Interim Dividend, the Special Dividend and for the Share Consolidation	6.00 pm on 8th January
Existing Ordinary Shares marked ex-entitlement to the Special Dividend	11th January
Effective time and date of the Share Consolidation and date CREST accounts credited with New Ordinary Shares	8.00 am on 11th January
Commencement of dealings in New Ordinary Shares	8.00 am on 11th January
Payment (where applicable) of fractional entitlements by cheque or CREST payment and despatch (where applicable) of certificates for New Ordinary Shares	21st January
Payment of Interim Dividend and Special Dividend by cheque or BACS	2nd February

Notes:

- (1) References to times in this document are to UK time unless otherwise stated.
- (2) If any of the above times or dates should change, the revised times and/or dates will be notified to shareholders by an announcement to a Regulatory Information Service.
- (3) All events in the above timetable following the General Meeting in respect of the Special Dividend and the Share Consolidation are conditional on the approval by shareholders of Resolution 1 proposed in the Notice of General Meeting. The despatch of certificates for New Ordinary Shares (where applicable) and the payment of the Special Dividend and fractional entitlements (where applicable) are conditional upon the New Ordinary Shares being admitted to the Official List and being admitted to trading on the London Stock Exchange's main market for listed securities.

Letter from the Chairman



Johnson Matthey

5th Floor, 25 Farringdon Street, London EC4A 4AB
Telephone +44 (0)20 7269 8400
www.matthey.com

24th November 2015

Please refer to Appendix II for definitions which apply throughout the Circular and the accompanying Form of Proxy, unless the context requires otherwise

Dear Shareholder

I am pleased to invite you to a general meeting of the Company which will be held at 11.00 am on Wednesday 16th December 2015 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG. The formal notice of meeting is set out on page 10 of the Circular.

On 19th November 2015, the Board announced its intention to recommend the return of approximately £305 million to shareholders via a special dividend of 150 pence per Existing Ordinary Share. The Special Dividend is in addition to the Interim Dividend of 19.5 pence per Existing Ordinary Share which is planned to be paid to shareholders on 2nd February 2016.

For the reasons explained in this letter, it is proposed that the payment of the Special Dividend will be accompanied by a 17 for 18 consolidation of the Company's ordinary share capital.

The purpose of this letter is to provide further details of the proposed Special Dividend and the Share Consolidation and to seek shareholders' approval of a resolution in respect of these.

At the General Meeting, shareholder approval will also be sought to renew the annual authority to enable the Company to make market purchases of its own shares.

This authority was last renewed at the 2015 AGM in relation to Existing Ordinary Shares but cannot be used if the Special Dividend is declared and the Share Consolidation is approved at the General Meeting due to resulting changes in the Company's share capital. For the reasons explained below, the Board is seeking to renew this authority in relation to the New Ordinary Shares.

Resolution 1 – Special Dividend declaration and Share Consolidation

Resolution 1 is an ordinary resolution by which shareholders are asked to declare the Special Dividend and to authorise the Share Consolidation. Both parts of Resolution 1 must be approved by shareholders for the resolution to pass (therefore neither the Special Dividend nor the Share Consolidation will occur independently). Resolution 1 is conditional on the New Ordinary Shares being admitted to the Official List and being admitted to trading on the London Stock Exchange's main market for listed securities.

The Special Dividend will not be paid, nor will the Share Consolidation take place, unless Resolution 1 is passed.

Letter from the Chairman continued

Special Dividend

In line with our long term strategy to focus the Group on growth areas where we can apply our expertise to complex chemistry to create long term value for our shareholders, the Group disposed of its Gold and Silver Refining and Research Chemicals businesses in March 2015 and September 2015 respectively.

Following the divestment of these businesses, the Board has undertaken a detailed review of the Group's balance sheet structure and has concluded that there are ample resources to fund forecast research and development and capital expenditure. The Board is therefore proposing a return of capital to shareholders by way of a special dividend of 150 pence per Existing Ordinary Share, in addition to the Interim Dividend.

If shareholders declare the Special Dividend, it will be paid on 2nd February 2016, the same date as the expected payment of the Interim Dividend, to those shareholders on the Register at 6.00 pm on 8th January 2016.

Share Consolidation

The Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend. The total amount of the Special Dividend is equivalent to approximately 5.4% of the market capitalisation of the Company (after adjustment for the Interim Dividend). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. It is anticipated, therefore, that the market price of each Ordinary Share will be at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, shareholders will still hold the same proportion of the Company's ordinary share capital as before the Share Consolidation (subject to any fractional entitlements). Although the New Ordinary Shares will have a different nominal value, they will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

The Share Consolidation will replace every 18 Existing Ordinary Shares with 17 New Ordinary Shares. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of the relevant shareholders. The proceeds of the sale are expected to be sent to shareholders on 21st January 2016 (or, if less than £3.00 in the case of any one shareholder, will be retained by the Company).

Further details of the Special Dividend and Share Consolidation, including in relation to Johnson Matthey employee share schemes and the tax consequences for certain categories of UK resident shareholders, are set out in Appendix I.

Resolution 2 – Renewal of authority to purchase own shares

As a result of the change to the Company's share capital that would arise from the Share Consolidation, the Company will seek renewal of the existing authority to enable it to make market purchases of its own shares. This authority was given at the 2015 AGM but can no longer be used if the Special Dividend and Share Consolidation are approved. This renewal will be subject to, and conditional upon, Resolution 1 being passed.

Resolution 2 is proposed as a special resolution and seeks the renewal of the authority to enable the Company to make purchases of New Ordinary Shares through the market as permitted by the 2006 Act. The renewed authority will expire at the conclusion of the Company's next annual general meeting or, if earlier, on 16th March 2017.

The maximum aggregate number of New Ordinary Shares which may be purchased would be 19,353,343, which represents approximately 10% of the Company's issued share capital following the Share Consolidation (excluding treasury shares). The authority also sets out minimum and maximum prices that may be paid for a New Ordinary Share.

The total number of options held over Ordinary Shares under the Company's executive share option schemes was 11,319 as at 23rd November 2015 (the latest practicable date prior to publication of the Circular), representing approximately 0.01% of the Company's issued share capital as at that date. This percentage would remain unchanged if the authority to buy back shares under this resolution were to be used in full.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. It is the Company's present intention that any shares purchased under the authority sought by Resolution 2 would be held by the Company as treasury shares. Any such shares held in treasury for the purpose of the Company's employee share schemes would count towards the limits in such schemes. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or to cancel them, provided it is permitted to do so. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

The directors have no present intention of exercising the authority to purchase the Company's own shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The directors would only exercise the authority sought by Resolution 2 in circumstances where they believed that to do so would result in an increase in earnings per share and be in the interests of shareholders generally. Any purchases of New Ordinary Shares would be by means of market purchases through the London Stock Exchange.

Action to be taken

Your participation in the General Meeting is important to us. Whether or not you propose to attend the General Meeting you are requested to:

- complete and return a Form of Proxy – this must be returned to Equiniti as soon as possible and, in any event, so as to arrive **not later than 11.00 am on 14th December 2015**; or
- register the appointment of a proxy electronically by logging onto Equiniti's website at www.sharevote.co.uk. Your electronic proxy appointment must be received by Equiniti **not later than 11.00 am on 14th December 2015**.

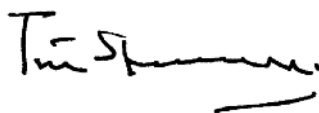
Proxy voting in respect of uncertificated shares may also be registered through CREST – see note 4 on page 11 of the Circular.

Shareholders who return a Form of Proxy or who submit an electronic proxy instruction will still be able to attend and vote at the General Meeting if they so wish.

Recommendation

The Board considers that the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend shareholders to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully



Tim Stevenson
Chairman

SHAREHOLDER HELPLINE

If you have any questions in relation to the Special Dividend or Share Consolidation, please telephone the Equiniti Shareholder Helpline on the numbers set out below. This helpline is open from 8.30 am to 5.30 pm Monday to Friday (excluding public holidays in England and Wales) and will remain open until 12th February 2016.

Shareholder Helpline

0371 384 2901 (from within the UK) or +44 121 415 0925 (from outside the UK)

APPENDIX I

Additional Information about the Special Dividend and the Share Consolidation

1. Special Dividend

The Company proposes to pay a Special Dividend of 150 pence per Existing Ordinary Share.

Payment of the Special Dividend is conditional on shareholder approval of Resolution 1, as set out in the Notice of General Meeting. The Special Dividend is payable to those shareholders on the Register at 6.00 pm on 8th January 2016 and is expected to be paid to shareholders on 2nd February 2016, the same date as the expected payment of the Interim Dividend.

Existing dividend mandates to bank or building society accounts given in relation to dividends paid in respect of Existing Ordinary Shares will, unless revoked or amended, continue to apply to the New Ordinary Shares. Current DRIP elections will be applied to the Interim Dividend and the Special Dividend payments and will continue to apply to the New Ordinary Shares. Any changes to existing DRIP elections in advance of the Interim Dividend and Special Dividend would need to be submitted to Equiniti to be received by not later than 5.00 pm on 12th January 2016. Further details on the DRIP can be found in section 6 on page 6.

2. Share Consolidation

The total amount of the Special Dividend is equivalent to approximately 5.4% of the market capitalisation of the Company (after adjustment for the Interim Dividend) at the close of business on 23rd November 2015, the latest practicable date prior to publication of the Circular.

The effect of the Share Consolidation will be that shareholders on the Register at 6.00 pm on the Record Date will, on the completion of the Share Consolidation, receive:

17 New Ordinary Shares for 18 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held.

The purpose of the Share Consolidation is to seek, so far as possible, to ensure that the market price of each Ordinary Share will be at a broadly similar level following the Special Dividend and the Share Consolidation. It is common UK practice for payment of a significant special dividend by a company to be combined with a share consolidation.

Although following the Share Consolidation each shareholder will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares held before, each shareholder's shareholding as a proportion of the total issued share capital of the Company will, save as a result of fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Ordinary Share will rank equally with one another and will carry the same rights as set out in the Company's Articles of Association that currently attach to the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to the closing mid-market price of 2,754 pence per Existing Ordinary Share and the number of Existing Ordinary Shares in issue, in each case on 23rd November 2015, the latest practicable date prior to publication of the Circular, and after adjustment for the Interim Dividend.

Following the Share Consolidation, and assuming no further shares are issued or repurchased by the Company between 23rd November 2015 (being the last practicable date prior to publication of the Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital will comprise 198,940,606 New Ordinary Shares (including treasury shares). No change in the total aggregate nominal value of the Company's issued share capital will occur; it will still be approximately £214,675,738 (excluding treasury shares).

3. Effect of Proposals

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares	Special Dividend
1	0	£1.50
50	47	£75
100	94	£150
200	188	£300
500	472	£750
1,000	944	£1,500

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as detailed below.

Shareholders whose holdings of Existing Ordinary Shares cannot be consolidated into an exact number of New Ordinary Shares will be left with a fractional entitlement. Fractions of New Ordinary Shares will not be allotted to shareholders and, instead, New Ordinary Shares representing such fractional entitlements will be aggregated and sold for the best price reasonably obtainable on the market on behalf of the relevant shareholders as soon as practicable after the Share Consolidation. The net proceeds of the sale, after the deduction of the expenses of the sale, will be paid in due proportion to the relevant shareholders, except that entitlements of less than £3.00 will be retained by the Company. Payments of fractional entitlements (where applicable) are expected to be despatched on 21st January 2016 by CREST payment or by cheque.

Shareholders who hold fewer than 18 Existing Ordinary Shares will still have their shareholding consolidated. Shareholders who hold one Existing Ordinary Share will receive cash only and no New Ordinary Shares.

4. Conditions

Both payment of the Special Dividend and the Share Consolidation are conditional on shareholder approval of Resolution 1, as set out in the Notice of General Meeting, being passed and becoming unconditional. Resolution 1 is itself conditional on the New Ordinary Shares being admitted to the Official List and being admitted to trading on the London Stock Exchange's main market for listed securities.

5. Johnson Matthey Employee Share Schemes

ShareMatch and Overseas SIP

Participants in ShareMatch and the Overseas SIP will receive both the Interim Dividend and the Special Dividend. Participants' Existing Ordinary Shares held in ShareMatch and the Overseas SIP will be subject to the Share Consolidation.

LTIP, DBP and Option Scheme

Participants in the LTIP, the DBP and the Option Scheme are not entitled to receive either the Interim Dividend or the Special Dividend, unless their award vests or they exercise their option prior to the Record Date and they still hold the resulting Existing Ordinary Shares on such date. Unvested LTIP and DBP awards and outstanding options granted under the Option Scheme will not be adjusted as a result of the Share Consolidation.

Unallocated Existing Ordinary Shares held in the Johnson Matthey Share Retention Trust

The trustee of the Johnson Matthey Share Retention Trust holds Existing Ordinary Shares which may be applied for the purpose of satisfying LTIP and DBP awards and options granted under the Option Scheme. The trustee of this trust has waived its rights to dividends on unallocated Existing Ordinary Shares that it holds. These unallocated Existing Ordinary Shares will still be subject to the Share Consolidation.

APPENDIX I continued

Additional Information about the Special Dividend and the Share Consolidation

6. Johnson Matthey Dividend Reinvestment Plan

The Company currently operates the DRIP under which eligible shareholders may use their dividends to buy additional shares in the Company. Those eligible shareholders who do not currently participate in the DRIP and who wish to participate in time for the Interim Dividend and the Special Dividend to be re-invested should complete a Dividend Reinvestment Plan Application Form. This form can be downloaded from Equiniti's website at www.shareview.co.uk by clicking on "Shareholder Services" and then "Reinvest my dividend". Alternatively a form can be requested from Equiniti by telephone (0371 384 2901 if you are calling from the UK or +44 121 415 0925 if you are calling from outside the UK. Lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales). **A completed Dividend Reinvestment Plan Application Form must be received by Equiniti by 5.00 pm on 12th January 2016.**

Any shareholder who is currently a participant in the DRIP but who does not wish his or her Interim Dividend and Special Dividend to be reinvested in additional New Ordinary Shares, should instruct Equiniti in writing to revoke his or her participation by not later than 5.00 pm on 12th January 2016 to ensure this instruction is implemented. Written instructions should be sent to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

CREST shareholders with evergreen/recurring DRIP instructions

All existing evergreen or recurring DRIP instructions in CREST will continue to apply to the New Ordinary Shares (unless previously revoked). However, CREST shareholders should note that, although the DRIP will continue to apply to the New Ordinary Shares, the election may not be viewable in CREST following the Share Consolidation. In order to view the election, CREST shareholders are advised to delete the current instruction and to submit a new instruction under the new ISIN.

7. Taxation

The following summary is intended as a general guide only and is based only on current UK tax law and HM Revenue and Customs practice as at the date of the Circular. It relates only to certain limited aspects of the UK taxation treatment of the Special Dividend and the Share Consolidation for shareholders who are individuals or corporate shareholders and who are resident in the UK for tax purposes, who are the absolute beneficial owners of their Ordinary Shares and who hold them as investments.

Shareholders who are in any doubt about their tax position or who are not resident in the UK or who are resident in any jurisdiction other than the UK (whether or not also resident in the UK) or who are subject to tax in any jurisdictions other than the UK, should take appropriate independent advice without delay as other UK or foreign tax law considerations may apply.

In particular, the summary below does not address the US tax consequences applicable to a holder of the Company's American Depositary Receipts or to a participant in the Company's employee share schemes. Each holder of an American Depositary Receipt should seek advice based on his or her particular circumstances from an independent tax adviser.

Special Dividend

Individual shareholders within the charge to UK income tax

An individual shareholder who is resident or ordinarily resident in the UK should generally be entitled to a tax credit equal to one-ninth of the dividend he or she receives. The dividend received plus the related tax credit (the "gross dividend") will be part of the individual shareholder's total income for UK income tax purposes and will be regarded as the top slice of that income. However, in calculating the individual shareholder's liability to income tax in respect of the gross dividend, the tax credit (which equates to 10% of the gross dividend) is set off against the tax chargeable on the gross dividend.

Basic rate taxpayers

A shareholder who is liable to income tax at the basic rate will be subject to tax on the gross dividend at the rate of 10%. The tax credit will therefore satisfy in full the shareholder's liability to income tax on the gross dividend.

Higher rate taxpayers

To the extent that the gross dividend falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 32.5%. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend, so that to that extent the shareholder will have to account for income tax equal to 22.5% of the gross dividend (which equates to approximately 25% of the dividend received).

Additional rate taxpayers

To the extent that the gross dividend falls above the threshold for the additional rate of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 37.5%. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend, so that to that extent the shareholder will have to account for income tax equal to 27.5% of the gross dividend (which equates to approximately 30.6% of the dividend received).

Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on dividends from the Company.

Other shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met.

No payment of tax credit

UK resident taxpayers who are not liable to UK tax on dividends from the Company (whether an individual or a company) will not be entitled to claim payment of the tax credit in respect of those dividends.

No withholding

There is no UK withholding tax on dividends.

Share Consolidation

It is expected that for the purposes of UK taxation on chargeable gains the Share Consolidation will be treated as follows:

- (a) The New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a shareholder receives New Ordinary Shares, the shareholder will not generally be treated as making a disposal of all or part of his or her holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "new holding") will be treated as the same asset acquired at the same time as the shareholder's holding of Existing Ordinary Shares was acquired.
- (b) To the extent that a shareholder receives cash by virtue of a sale on his or her behalf of any New Ordinary Shares to which he or she has a fractional entitlement, the shareholder will not, in practice, normally be treated as making a part disposal of his or her holding of Existing Ordinary Shares, the proceeds instead being deducted from the base cost of the shareholder's new holding. However, if those proceeds exceed that base cost or a shareholder holds only one Existing Ordinary Share on the effective date of the Share Consolidation and accordingly is not entitled to any New Ordinary Shares, the shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and will be subject to tax in respect of any chargeable gains thereby realised.
- (c) On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending on his or her circumstances (including availability of exemptions, reliefs and available losses), have a tax liability on the amount of chargeable gain realised.

APPENDIX I continued

Additional Information about the Special Dividend and the Share Consolidation

8. Dealings and Settlement

If Resolution 1 is approved, applications will be made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 pm on 8th January 2016 and that Admission will become effective and dealings for normal settlement will commence at 8.00 am on 11th January 2016.

If the Share Consolidation is approved, the Company will send holders of certificated Existing Ordinary Shares new share certificates in respect of the New Ordinary Shares. The new share certificates will be sent on 21st January 2016 by pre-paid first class post, at the risk of the relevant holder of the New Ordinary Shares, to the registered address of that holder or, in the case of joint holders, to the holder whose name appears first in the Register.

Share certificates for Existing Ordinary Shares will no longer be valid and should be destroyed once the new certificate is received.

Shares in the Company may be held in uncertificated form. Shareholders who hold their entitlement in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares on 11th January 2016.

The current ISIN (GB00B70FPS60) in relation to Existing Ordinary Shares will be disabled in CREST as at 6.00 pm on 8th January 2016. A new ISIN GB00BZ4BQC70 in relation to the New Ordinary Shares will come into effect at 8.00 am on 11th January 2016.

9. Documents Available for Inspection

Copies of the Circular will be available for inspection during normal business hours on any weekday (public holidays in England and Wales excepted) at the registered office of the Company, 5th Floor, 25 Farringdon Street, London EC4A 4AB, United Kingdom, until the date of the General Meeting.

APPENDIX II

Definitions

The following definitions apply throughout the Circular and the accompanying Form of Proxy unless the context requires otherwise.

“2006 Act”	the Companies Act 2006
“2015 AGM”	the annual general meeting of the Company held on 22nd July 2015
“Admission”	admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities
“Board”	the board of directors of the Company
“certificated” or in “certificated form”	shares recorded on the Register without reference to the CREST system
“Circular”	this circular sent by the Company to shareholders on 24th November 2015
“Company”	Johnson Matthey Public Limited Company
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which CREST Co Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“DBP”	the Johnson Matthey Deferred Bonus Plan
“DRIP”	the dividend reinvestment plan operated by the Company
“Existing Ordinary Shares”	the existing issued ordinary shares of 104 ¹⁶ / ₂₁ pence each in the capital of the Company
“FCA”	the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof)
“Form of Proxy”	the form of proxy enclosed with the Circular for use at the General Meeting
“General Meeting”	the general meeting of the Company convened for Wednesday 16th December 2015
“Group”	the Company and its subsidiaries
“Interim Dividend”	the proposed interim dividend of 19.5 pence per Existing Ordinary Share
“ISIN”	International Securities Identification Number
“London Stock Exchange”	the London Stock Exchange plc
“LTIP”	the Johnson Matthey Long Term Incentive Plan 2007
“New Ordinary Shares”	the proposed new ordinary shares of 110 ⁴⁹ / ₆₃ pence each in the capital of the Company resulting from the Share Consolidation
“Notice of General Meeting”	the notice convening the General Meeting as set out at the end of this document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	prior to the Share Consolidation, Existing Ordinary Shares; during and after the Share Consolidation, New Ordinary Shares
“Option Scheme”	the Johnson Matthey 2001 Share Option Scheme
“Overseas SIP”	the Johnson Matthey Overseas Share Incentive Plan
“Record Date”	6.00 pm on 8th January 2016
“Register”	the register of members of the Company
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Share Consolidation”	the proposed consolidation to be achieved by consolidating every 18 Existing Ordinary Shares into 17 New Ordinary Shares and becoming effective on Admission
“ShareMatch”	the Johnson Matthey Share Incentive Plan
“Special Dividend”	the proposed special dividend of 150 pence per Existing Ordinary Share
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
“uncertificated” or in “uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

Notice of General Meeting

Notice is hereby given that a General Meeting of Johnson Matthey Public Limited Company will be held at 11:00 am on Wednesday 16th December 2015 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, for the purpose of considering and, if thought fit, passing the following Resolutions, the first of which will be proposed as an ordinary resolution and the second of which will be proposed as a special resolution:

Ordinary Resolution

1. (a) That a special dividend of 150 pence per ordinary share be declared and payable to members on the register at 6.00 pm on 8th January 2016; and

(b) That, subject to and conditional upon admission of the New Ordinary Shares (as defined below) to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective ("**Admission**"), every 18 ordinary shares of 104 $\frac{19}{21}$ pence each in the capital of the Company as at 6.00 pm on 8th January 2016 (or such other time and date as the Directors of the Company may determine) be consolidated into 17 new ordinary shares of 110 $\frac{49}{53}$ pence each (each a "**New Ordinary Share**"), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to pay the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company and save that any net proceeds of sale not exceeding £3.00 for any member will be retained by the Company) and that any Director of the Company (or any person appointed by the Directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors of the Company consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

Special Resolution

2. That, subject to and conditional upon Resolution 1 above being passed and becoming unconditional, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its New Ordinary Shares

(as defined in Resolution 1) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (a) the maximum number of New Ordinary Shares that may be purchased shall be 19,353,343 New Ordinary Shares (representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) immediately after the share consolidation pursuant to Resolution 1);
- (b) the minimum price which may be paid for each New Ordinary Share is 110 $\frac{49}{53}$ pence (excluding expenses);
- (c) the maximum price (excluding expenses) which may be paid for each New Ordinary Share shall be an amount equal to 105% of the average middle market quotations for a New Ordinary Share as derived from the London Stock Exchange Daily Official List on the five business days immediately preceding that date on which such New Ordinary Share is contracted to be purchased;
- (d) unless previously renewed, revoked or varied by the Company in general meeting, this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 16th March 2017, but a contract or contracts of purchase may be made before such expiry which will or may be executed wholly or partly thereafter and a purchase of shares may be made in pursuance to any such contract; and
- (e) any existing unutilised authority of the Company to make market purchases (as defined in section 693 of the Companies Act 2006) of Existing Ordinary Shares granted pursuant to a resolution passed at the last annual general meeting of the Company shall cease to have effect (save to the extent that the Company has agreed to purchase Existing Ordinary Shares before termination of the authority, where the purchase will or may be executed after the authority terminates) on the effective date of the share consolidation pursuant to Resolution 1.

By order of the Board:



Simon Farrant
Company Secretary
24th November 2015

Johnson Matthey Public Limited Company
Registered Number: 33774

Registered Office:
5th Floor, 25 Farringdon Street
London EC4A 4AB

Notes

1. Voting at the meeting

Voting on all resolutions set out in the Notice of General Meeting will be conducted on a poll rather than on a show of hands. The Board considers that this better reflects the voting rights of members by ensuring that all votes, whether cast in person at the meeting or through proxies by those unable to attend the meeting, are included in the result. The results of the poll will be announced as soon as practicable after the General Meeting and will appear on the Company's website at www.matthey.com.

2. Appointment of proxies

A member entitled to attend and vote at the meeting convened by the Notice of General Meeting is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote on his or her behalf at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman of the General Meeting or another person who has agreed to attend and represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the General Meeting and voting in person.

To be valid, an appointment of proxy must be made either by returning a Form of Proxy or by one of the electronic methods described in notes 3 and 4 below.

To be effective, a Form of Proxy must be lodged at the offices of the Company's registrar, Equiniti, in accordance with the instructions provided thereon so as to be received not later than 11.00 am on 14th December 2015.

A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies the Notice of General Meeting. Details of how to appoint a proxy are set out in the notes to the Form of Proxy.

If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti by post (Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) or by telephone (0371 384 2901 if you are calling from the UK or +44 121 415 0925 if you are calling from outside the UK. Lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with notes 3 and 4 below.

3. Electronic proxy appointment via Equiniti's website

Members who prefer to register the appointment of their proxy electronically can do so through Equiniti's website at www.sharevote.co.uk. Full details of the procedure are given on the website. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, members who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at www.shareview.co.uk and clicking on the 'Vote Online' link. The on-screen instructions give details of how to complete the proxy appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00 am on 14th December 2015.

4. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Notes continued

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s (“**EUI**”) specifications and must contain the information required for such appointment or instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) not later than 11.00 am on 14th December 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5. Changing proxy instructions

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact Equiniti by post (Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) or by telephone (0371 384 2901 if you are calling from the UK or + 44 121 415 0925 if you are calling from outside the UK. Lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see note 2 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti will take precedence.

6. Virus protection

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

7. Nominated persons

A copy of the Notice of General Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the 2006 Act (“**Nominated Persons**”). The statement of rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons.

The rights described in that paragraph can only be exercised by members of the Company. Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

8. Entitlement to attend and vote

To be entitled to attend and vote whether in person or by proxy at the General Meeting, shareholders must be registered in the Company's register of members at 6.00 pm on 14th December 2015 or, if the meeting is adjourned, shareholders entered on the Company's register of members at 6.00 pm on the date two days prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00 pm on 14th December 2015 (or after 6.00 pm on the date two days prior to any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

9. Total voting rights

As at 23rd November 2015, the latest practicable date prior to publication of the Notice of General Meeting, the Company's issued share capital (excluding treasury shares) consisted of 204,917,749 ordinary shares, carrying one vote each. The Company holds 5,725,246 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore, the total number of voting rights of the Company as at 23rd November 2015 was 204,917,749.

10. Corporate representatives

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the 2006 Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is not necessary to nominate a designated corporate representative.

11. Right to ask questions

Under section 319A of the 2006 Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting unless one of the following applies:

- answering the question would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12. Availability of information on website

A copy of the Notice of General Meeting, and other information required by section 311A of the 2006 Act, can be found at www.matthey.com.

13. Communication with the Company

You may not use any electronic address provided in the Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.



Johnson Matthey

Johnson Matthey Public Limited Company
Registered office: 5th Floor, 25 Farringdon Street, London EC4A 4AB
Registered in England No: 33774