

Matthey Holdings Limited

Directors' Report and Accounts

For the year ended 31 March 2017

Registered number: 03130188



Matthey Holdings Limited

Contents

| | |
|---|---|
| Strategic report | 1 |
| Directors' report | 2 |
| Independent auditor's report to the members of Matthey Holdings Limited | 3 |
| Income statement | 4 |
| Balance sheet | 5 |
| Statement of changes in equity | 6 |
| Accounting policies | 7 |
| Notes to the accounts | 8 |

Matthey Holdings Limited

Strategic report

Principal activity

The company is the holding company for certain UK investments of the Johnson Matthey group.

Performance during and position at the end of the year and future developments

The company's profit for the year ended 31 March 2017 is £235,304,000 (2016 £17,975,000). The income statement is set out on page 4. The directors recommend the payment of a final ordinary dividend for the year ended 31 March 2017 of £235,304,000 (2016 £17,975,000) which will be paid during the year ending 31 March 2018.

Principal risks and uncertainties

Business activity is dependent on the performance of the investments it holds.

By order of the board



S Farrant

Company Secretary

8th December 2017

Matthey Holdings Limited

Strategic report

The directors present their report and audited accounts for the year ended 31 March 2017.

Results and dividends

The company's profit for the year ended 31 March 2017 is £235,304,000 (2016 £17,975,000). The income statement is set out on page 4. The directors recommend the payment of a final ordinary dividend for the year ended 31 March 2017 of £235,304,000 (2016 £17,975,000) which will be paid during the year ending 31 March 2018.

Directors

The directors who served during the year were S Farrant, S P Robinson and D G Jones (resigned 31 July 2016).

Directors' indemnity

Under a Deed Poll dated 20 July 2005, which was replaced during the year by an updated Deed Poll dated 31 January 2017, the ultimate parent company granted indemnities in favour of each director of its subsidiaries in respect of any liability that he or she may incur to a third party in relation to the affairs of any group member. Such indemnities were in force during the year ended 31 March 2017 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2017 and remain in force for the benefit of all persons who are directors of the subsidiaries at the date when this report was approved.

Disclosure of information to auditor

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditor is unaware and each director hereby confirms that he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of Directors' responsibilities in respect of the Directors' report and the accounts

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with UK Accounting Standards – Financial Reporting Standard (FRS) 101 – 'Reduced Disclosure Framework' and applicable law. Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards – FRS 101 – 'Reduced Disclosure Framework' have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



S Farrant

Company Secretary

8th December 2017

Independent auditor's report to the members of Matthey Holdings Limited

We have audited the accounts of Matthey Holdings Limited for the year ended 31 March 2017 set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 – 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of accounts is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Rebecca Pett (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

12 December 2017

Matthey Holdings Limited

Income statement

For the year ended 31 March 2017

| | Notes | 2017 £'000 | 2016 £'000 |
|--|-------|---------------|---------------|
| Administrative expenses | | (2) | (3) |
| Operating loss | | (2) | (3) |
| Income from shares in subsidiaries | | 255,068 | 29,820 |
| Finance income receivable from parent company | | - | 160 |
| Finance costs payable to subsidiary undertakings | | (20,863) | (13,740) |
| Profit before tax | 1 | 234,203 | 16,237 |
| Income tax credit | 2 | 1,101 | 1,738 |
| Profit for the year | | 235,304 | 17,975 |

There was no other comprehensive income or expenses during the year.

The accompanying notes set out on pages 8 to 13 are an integral part of the accounts.

Matthey Holdings Limited

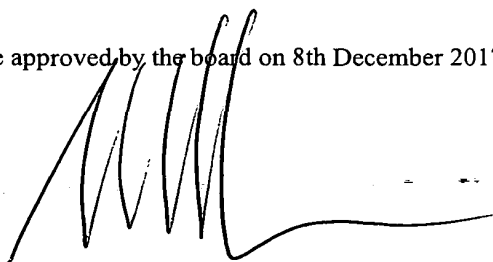
Balance sheet

As at 31 March 2017

| | Notes | 2017 £'000 | 2016 £'000 |
|--|-------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments in subsidiaries | 4 | <u>1,584,666</u> | <u>1,572,579</u> |
| Current assets | | | |
| Amounts owed by parent company | | 216,314 | - |
| Current income tax assets | | <u>1,101</u> | <u>1,738</u> |
| | | <u>217,415</u> | <u>1,738</u> |
| Total Assets | | <u><u>1,802,081</u></u> | <u><u>1,574,317</u></u> |
| Liabilities | | | |
| Current liabilities | | | |
| Amounts payable to subsidiary undertakings | | (2,059) | (2,692) |
| Amounts payable to parent company | | - | (997) |
| Other accruals and deferred income | | <u>(2)</u> | <u>(7)</u> |
| | | <u>(2,061)</u> | <u>(3,696)</u> |
| Non-current liabilities | | | |
| Amounts owed to subsidiary undertakings | | <u>(473,804)</u> | <u>(461,734)</u> |
| Total liabilities | | <u>(475,865)</u> | <u>(465,430)</u> |
| Net assets | | <u><u>1,326,216</u></u> | <u><u>1,108,887</u></u> |
| Equity | | | |
| Share capital | 5 | 1,090,842 | 1,090,842 |
| Share premium account | | 70 | 70 |
| Retained earnings | | <u>235,304</u> | <u>17,975</u> |
| Total equity | | <u><u>1,326,216</u></u> | <u><u>1,108,887</u></u> |

The accounts were approved by the board on 8th December 2017 and signed on its behalf by:

S P Robinson
Director



Company registration number: 03130188

The accompanying notes set out on pages 8 to 13 are an integral part of the accounts.

Matthey Holdings Limited

Statement of changes in equity

For the year ended 31 March 2017

| | Share capital £'000 | Share premium account £'000 | Retained earnings £'000 | Total equity £'000 |
|----------------------------|---------------------------|--------------------------------------|-------------------------------|--------------------------|
| At 1 April 2015 | 1,090,842 | 70 | 79,020 | 1,169,932 |
| Profit for the year | - | - | 17,975 | 17,975 |
| Total comprehensive income | - | - | 17,975 | 17,975 |
| Dividends paid (note 3) | - | - | (79,020) | (79,020) |
| At 31 March 2016 | 1,090,842 | 70 | 17,975 | 1,108,887 |
| Profit for the year | - | - | 235,304 | 235,304 |
| Total comprehensive income | - | - | 235,304 | 235,304 |
| Dividends paid (note 3) | - | - | (17,975) | (17,975) |
| At 31 March 2017 | <u>1,090,842</u> | <u>70</u> | <u>235,304</u> | <u>1,326,216</u> |

The accompanying notes set out on pages 8 to 13 are an integral part of the accounts.

Matthey Holdings Limited

Accounting policies

For the year ended 31 March 2017

Basis of preparation

The accounts are prepared in accordance with Financial Reporting Standard (FRS) 101 – ‘Reduced Disclosure Framework’. In preparing these accounts, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

The accounts are prepared on the historical cost basis.

The company has applied the exemptions under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliation for share capital;
- capital management policy;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of compensation of key management; and
- disclosures in relation to new standards not yet applied.

Finance costs and finance income

Finance costs and finance income are recognised in the income statement in the year incurred.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment. If a distribution is received then the investment is assessed for an indication of impairment.

Taxation

Current tax is recognised in the income statement and is the amount of income tax expected to be paid in respect of taxable profits using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

1. Profit before tax

The directors are remunerated by the ultimate parent company (note 7). No remuneration (2016 £ nil) was paid to the directors in respect of services to this company. During the year none of the directors (2016 none) exercised share options in the ultimate parent company and three of the directors (2016 three) received shares under the ultimate parent company long term incentive plan.

Audit fees payable to the company's auditor for the audit of the company's annual accounts were £2,000 (2016 £3,000).

2. Taxation

| | 2017 £'000 | 2016 £'000 |
|--|----------------|----------------|
| Current tax | | |
| UK corporation tax credit on losses for the year | (2,936) | (1,835) |
| Adjustment for prior years | 1,835 | 97 |
| Total taxation credit | <u>(1,101)</u> | <u>(1,738)</u> |

No provision for deferred tax is required.

The tax charge for the year can be reconciled to the profit per the income statement as follows:

| | 2017 £'000 | 2016 £'000 |
|---|----------------|----------------|
| Profit on ordinary activities before taxation | <u>234,203</u> | <u>16,237</u> |
| Tax charge at UK corporation tax rate of 20% (2016 20%) | 46,841 | 3,247 |
| Effects of: | | |
| Non-taxable dividends | (51,014) | (5,964) |
| Taxable profits of controlled foreign company | 1,237 | 882 |
| Adjustments for prior years | 1,835 | 97 |
| Total tax credit for the year | <u>(1,101)</u> | <u>(1,738)</u> |

In October 2015 the UK government substantively enacted changes in the UK corporation tax rate from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. In September 2016 a further change to 17% from 1 April 2020 was enacted.

3. Dividends

| | 2017 £'000 | 2016 £'000 |
|---------------------------------|---------------|---------------|
| 2014/15 Final ordinary dividend | - | 79,020 |
| 2015/16 Final ordinary dividend | <u>17,975</u> | <u>-</u> |

The directors recommend the payment of a final ordinary dividend of £235,304,000 for the year ended 31 March 2017 which will be paid during the year ending 31 March 2018.

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

4. Investments in subsidiaries

| | £'000 |
|----------------------|------------------|
| Cost | |
| At beginning of year | 1,572,579 |
| Additions | 12,087 |
| At end of year | <u>1,584,666</u> |

On 9 June 2016 the company subscribed for 5,996,481 new £1 ordinary shares and on 8 August 2016 subscribed for a further 6,074,986 new £1 ordinary shares in Johnson Matthey Investments Limited.

On 24 February 2017 the company acquired the entire issued quotas of Johnson Matthey Finance Zurich GmbH, being 200 quotas with a nominal value of CHF100 each from Johnson Matthey Finance GmbH. The company then contributed its entire interest in Johnson Matthey Finance GmbH to the capital reserves of Johnson Matthey Finance Zurich GmbH.

At 31 March 2017 the subsidiaries were:

| Entity | Registered Address |
|--|---|
| <i>Owned directly</i> | |
| Matthey Finance Limited | 5th Floor, 25 Farringdon Street, London, EC4A 4AB, England |
| Johnson Matthey Investments Limited | 5th Floor, 25 Farringdon Street, London, EC4A 4AB, England |
| Johnson Matthey Finance Zurich GmbH | Glattalstrasse 18, 8052 Zurich, Switzerland |
| <i>Owned directly by Johnson Matthey Investments Limited</i> | |
| Johnson Matthey Argentina SA (71.47%) | Tucumán 1 Piso 4, CP 1049, Buenos Aires, Argentina |
| Johnson Matthey Holdings Limited (73.87%) | 64 Lillie Crescent, Tullamarine VIC 3043, Australia |
| Johnson Matthey Belgium BVBA | Pegasuslaan 5, 1831 Diegem, Belgium |
| Tracerco Europe BVBA | 1731 Zellik, Z3 Doornveld 115, Belgium |
| The Argent Insurance Co. Limited | Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda |
| Tracerco do Brasil - Diagnosticos de Processos Industriais Ltda | Rua Victor Civita, 66, bloco 2, salas 501/502, Condomínio Rio Office Park, Barra da Tijuca, Rio de Janeiro, CEP 22775-044, Brazil |
| Johnson Matthey Battery Materials Limited | 280 Liberté Ave, Candiac Québec J5R 6X1, Canada |
| Tracerco Radioactive Diagnostic Services Canada Inc. | 1173 Michener Road, Sarnia, Ontario N7S 5G5, Canada |
| Johnson Matthey Battery Materials (Changzhou) Co., Limited | 1 Xin Wei Liu Road, Changzhou Export Processing Zone, Chanzhou, Jiangsu Province, China |
| Johnson Matthey Chemical Process Technologies (Shanghai) Company Limited | Room 1066, Building 1, No 215 Lian He Bei Lu, Fengxian District, Shanghai, China |
| Johnson Matthey (Zhangjiagang) Precious Metal Technology Co., Limited | Rm. 1116-1117, The Petrochemical Trading Edifice, Zhangjiagang Free Trade Zone, Jiangsu Province, China |
| Qingdao Johnson Matthey Hero Catalyst Company Limited (51%) | New Material Industrial Park, Shiyuan Road, Qinda Industrial Park, Chengyang District, Qingdao, 200331, China |
| Shanghai Johnson Matthey Applied Materials Technologies Co., Ltd | Area A, 1st Floor, Building 7, 298 East Rong Le Road, Songjiang District, Shanghai, China |

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

4. Investments in subsidiaries (continued)

| Entity | Registered Address |
|--|---|
| <i>Owned directly by Johnson Matthey Investments Limited (continued)</i> | |
| Johnson Matthey A/S | Frederikssundvej 274D, DK-2700 Brønshøj, Copenhagen, Denmark |
| Johnson Matthey South Africa Holdings Limited | 5th Floor, 25 Farringdon Street, London, EC4A 4AB, England |
| Johnson Matthey Tianjin Holdings Limited | 5th Floor, 25 Farringdon Street, London, EC4A 4AB, England |
| Johnson Matthey Finland Oy | Autokatu 6, 20380 Turku, Finland |
| Johnson Matthey SAS | Les Diamants - Immeuble B, 41 rue Delizy, 93500 Pantin, France |
| Johnson Matthey Management GmbH | Otto-Volger-Strasse 9b, 65843 Sulzbach, Germany |
| Johnson Matthey Pacific Limited ⁱ | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Johnson Matthey Limited | 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland |
| Stepac L.A. Ltd | Tefen Industrial Park Bldg. #12, Post Box 73, Tefen, Western Galilee, 2495900, Israel |
| Johnson Matthey Italia S.r.l | No 2, Via Talucchi, Turin, Italy |
| Johnson Matthey DOOEL Skopje | TIDZ Skopje 1, 1041 Ilinden, Macedonia |
| Johnson Matthey Services Sdn Bhd | Suite 16-10, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia |
| Tracerco Asia Sdn Bhd | Suite 16-8, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia |
| Matthey Finance BV ⁱⁱ | Otto-Volger-Strasse 9b, 65843 Sulzbach/Ts. Germany, Netherlands |
| Tracerco Norge AS | Folke Bernadottes vei 38, 5147 Fyllingsdalen, Norway |
| Johnson Matthey Battery Systems Spółka z ograniczoną odpowiedzialnością | PL 44-109 Gliwice, ul. Einsteina 36, Poland |
| Johnson Matthey Poland Spółka z ograniczoną odpowiedzialnością | Złota 59, 00-120 Warszawa, Warsaw, Poland |
| Macfarlan Smith Portugal, Lda (89%) | Largo de São Carlos 3, 1200-410 Lisboa, Portugal |
| Johnson Matthey Catalysts LLC | 1 Transportny Proezd, 660027 Krasnoyarsk, Russia |
| Johnson Matthey Singapore Private Limited | 80 Robinson Road, #02-00 Singapore 068898 |
| Johnson Matthey Catalysts Korea Limited | A-dong 2906-ho, 13 Heungdeok 1-ro, Giheung-gu, Yongin-si, Gyeonggi-do, South Korea |
| Johnson Matthey Formox AB | SE-284 80, Perstorp, Sweden |
| Johnson Matthey & Brandenberger AG | Glattalstrasse 18, 8052 Zurich, Switzerland |
| LifePO4+C Licensing AG | Hertensteinstrasse 51, 6004 Lucerne, Switzerland |
| Johnson Matthey Services (Trinidad and Tobago) Limited | Queen's Park Place, 17-20 Queens Park West, Port of Spain, Trinidad and Tobago |
| Johnson Matthey Holdings, Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| <i>Owned directly by Matthey Finance Limited</i> | |
| Johnson Matthey Brasil Ltda | Avenida Macuco, 726, 12th Floor, Edificio International Office, CEP04523-001, Brazil |

ⁱ Ordinary and non-cumulative redeemable preference shares

ⁱⁱ Ordinary and preference shares

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

4. Investments in subsidiaries (continued)

| Entity | Registered Address |
|--|--|
| <i>Owned Directly by Johnson Matthey Finance Zurich GmbH</i> | |
| Johnson Matthey Finance GmbH | Hertensteinstrasse 51, 6004 Lucerne, Switzerland |
| <i>Owned by subsidiaries of Johnson Matthey Investments Limited</i> | |
| Johnson Matthey (Aust.) Ltd. | 64 Lillie Crescent, Tullamarine VIC 3043, Australia |
| Stepac Brazil Ltda | Rua Itapolis, nº 1921, Pacaembu, São Paulo, 01245-000, Brazil |
| Johnson Matthey Argillon (Shanghai) Emission Control Technologies Limited | No. 298, East RongLe Road, Songjiang District, Shanghai, China |
| Johnson Matthey Formox (Beijing) Trading Limited | 2007C, 20th Floor, No. 21 Building, No.5 Community, Shu Guang Xi Lane, Chaoyang District, Beijing, China |
| Johnson Matthey Process Technologies (Beijing) Co., Limited | Unit No. 2001-2007A, No. 21 Building, Shuguangxi Lane A5, Chaoyang District, Beijing, China |
| Johnson Matthey Research & Development (Yantai) Co., Limited | No. 9 Wuxi Road, Yantai Economic and Technology Development Zone, Yantai, Shandong Province, China |
| Johnson Matthey (Shanghai) Catalyst Co., Ltd | 586 Dongxing Road, Songjiang Industry Zone, Shanghai, 201613, China |
| Johnson Matthey (Shanghai) Chemicals Limited | 588 Dongxing Road, Songjiang Industry Zone, Shanghai, 201613, China |
| Johnson Matthey (Shanghai) Trading Limited | Room 1615B, No. 118 Xinling Road, Waigaoqiao Free Trade Zone, Shanghai, China |
| Johnson Matthey (Tianjin) Chemical Co., Ltd | Suite 1-1201, BoRun Commercial Plaza, Tianjin Development Zone, China |
| Tracerco China Process Diagnostics & Instrumentation (Shanghai) Co. Limited | Building 15, No 16, Lane 193, Nanlu Road, Pudong District, Shanghai, China |
| Finex Oy | Seppolantie 1, Kotka, 48230, Finland |
| Kiinteistö Oy Kotkan Huumantie 5 | c/o Finex Oy, Seppolantie 1, Kotka, 48230, Finland |
| Johnson Matthey Battery Materials GmbH | Ostenriederstr. 15, 85368 Moosburg a.d. Isar, Germany |
| Johnson Matthey Catalysts (Germany) GmbH | Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany |
| Johnson Matthey Chemicals GmbH | Wardstrasse 17, D-46446 Emmerich am Rhein, Germany |
| Johnson Matthey GmbH & Co. KG ¹ | Otto-Volger-Strasse 9b, 65843 Sulzbach, Germany |
| Johnson Matthey Holding GmbH | Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany |
| Johnson Matthey Piezo Products GmbH | Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany |
| Johnson Matthey Redwitz Real Estate (Germany) B.V. & Co. KG ¹ | Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany |
| Johnson Matthey Argillon Power Plant Catalysts Holdings (Hong Kong) Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Johnson Matthey Hong Kong Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Johnson Matthey Process Technologies Holdings Hong Kong Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Johnson Matthey Tracerco Holdings Hong Kong Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Johnson Matthey Yantai Holdings (Hong Kong) Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |
| Macfarlan Smith (Hong Kong) Limited | Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong |

¹ Limited partnership, no share capital

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

4. Investments in subsidiaries (continued)

| Entity | Registered Address |
|---|---|
| <i>Owned by subsidiaries of Johnson Matthey Investments Limited (continued)</i> | |
| Johnson Matthey Chemicals India Private Limited | Plot No 6A, MIDC Industrial Estate, Taloja, District Raigad, Maharashtra 410208, India |
| Johnson Matthey India Private Limited | 103, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001, India |
| Intercat Equipment (Mumbai) Private Limited | Plot No 6A, MIDC Industrial Estate, Taloja, District Raigad, Maharashtra 410208, India |
| Johnson Matthey Japan Godo Kaisha | 5123-3 Kitsuregawa, Sakura-shi, Tochigi, 329-1412, Japan |
| Tracerco Asia Services Sdn Bhd | Suite 16-8, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia |
| Johnson Matthey de Mexico, S. de R.L. de C.V. | Av. de Margues y Av. de la Canada, 2a Etapa Parque Industrial Bernardo Quintana, El Marques, Querataro C.P., 76246, Mexico |
| Johnson Matthey Servicios, S. de R.L. de C.V. | Av Ramon Rivera Lara 6620, Parque Industrial Juarez, Chihuahua, Mexico |
| Johnson Matthey Advanced Glass Technologies BV | Fregatweg 38, 6222 NZ Maastricht, Netherlands |
| Johnson Matthey BV | Otto-Volger-Strasse 9b, 65843 Sulzbach/Ts. Germany, Netherlands |
| Johnson Matthey Holdings BV | Fregatweg 38, 6222 NZ Maastricht, Netherlands |
| Johnson Matthey Netherlands BV | Fregatweg 38, 6222 NZ Maastricht, Netherlands |
| Johnson Matthey Netherlands 2 BV | Fregatweg 38, 6222 NZ Maastricht, Netherlands |
| Intercat Europe BV | Stationsstraat 50, 3451 BZ, Vleuten, Netherlands |
| Johnson Matthey (Proprietary) Limited | Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa |
| Johnson Matthey Research South Africa (Proprietary) Limited | Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa |
| Johnson Matthey Salts (Proprietary) Limited | Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa |
| Johnson Matthey Korea Limited | 418, Ideok-ro, Iwol-myeon, Jincheon-gun, Chungcheongbuk-do, South Korea |
| Johnson Matthey AB | Viktor Hasselblads gata 8, 421 31 Västra Frölunda, Göteborg, Sweden |
| Johnson Matthey Holdings (Thailand) Limited | 1858/12 Interlink Tower, 5th Floor, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok, Thailand |
| Johnson Matthey (Thailand) Limited | 1858/12 Interlink Tower, 5th Floor, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok, Thailand |
| Stepac Ambalaj Malzemeleri Sanayi Ve Ticaret Anonim Sirketi | Mehmetçik Mahallesi Termessos Bulvarı, Ofis 24 İş Merkezi No:18 A1 Blok Kat:3, Daire No: 302 Muratpaşa – Antalya, 07300, Turkey |
| JM Holdings UK LLC | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| JM Holdings US LLC | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Inc ⁱ | 2595 Interstate Drive, Suite 103, Harrisburg, Dauphin County, PA 17110, USA |

ⁱ Ordinary and series A preferred stock

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2017

4. Investments in subsidiaries (continued)

| Entity | Registered Address |
|---|---|
| <i>Owned by subsidiaries of Johnson Matthey Investments Limited (continued)</i> | |
| Johnson Matthey Japan Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Materials, Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey North America Inc. | Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA |
| Johnson Matthey Overseas Holdings Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Pharmaceutical Materials, Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Process Technologies, Inc. | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Stationary Emissions Control LLC | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey US 2 LLC | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Johnson Matthey Vehicle Testing & Development, LLC | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| MIOX Corporation | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |
| Red Maple LLC (50%) | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA |

The principal activities of the subsidiary undertakings include the manufacture of speciality chemicals, catalysts and pollution control systems as well as the refining, fabrication and marketing of precious metals and their products.

5. Share capital

| | Number | £'000 |
|---|----------------------|------------------|
| Issued and fully paid ordinary shares of £1 each | | |
| At beginning and end of year | <u>1,090,842,472</u> | <u>1,090,842</u> |

6. Related party transactions

There were no related party transactions during the year other than between the company and other Johnson Matthey group companies.

7. Ultimate parent company

The company's immediate and ultimate parent company is Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 5th Floor, 25 Farringdon Street, London EC4A 4AB.