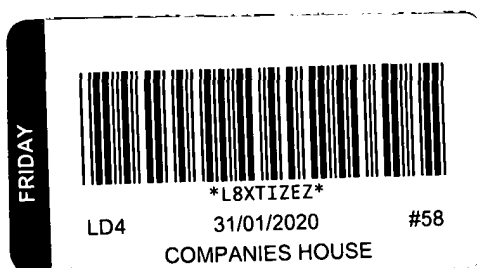


Matthey Holdings Limited

Annual Report and Accounts

For the year ended 31 March 2019

Registered number: 03130188



Matthey Holdings Limited

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Matthey Holdings Limited

Strategic report

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

The company's profit for the year ended 31 March 2019 is £26,827,000 (2018 £396,000). During the year ended 31 March 2019, the company received dividends from subsidiaries totalling £44,009,000 (2018 £25,256,000). The income statement is set out on page 6. The directors recommend the payment of a final ordinary dividend for the year ended 31 March 2019 of £26,827,000 (2018 £396,000) which will be paid during the year ending 31 March 2020. The net assets of the company at 31 March 2019 were £1,117,739,000 (31 March 2018 £1,091,308,000).

Principal risks and uncertainties

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

By order of the board



V Barlow

Company Secretary

30 January 2020

Matthey Holdings Limited

Directors' report

The directors present their report and audited accounts for the year ended 31 March 2019.

Principal activity

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

Results and dividends

The company's profit for the year ended 31 March 2019 is £26,827,000 (2018 £396,000). During the year ended 31 March 2019, the company received dividends from subsidiaries totalling £44,009,000 (2018 £25,256,000). The income statement is set out on page 6. The directors recommend the payment of a final ordinary dividend for the year ended 31 March 2019 of £26,827,000 (2018 £396,000) which will be paid during the year ending 31 March 2020.

Directors

The directors of the company who were in office during the year and up to the date of signing the accounts were S Farrant, A Holford (appointed on 30 August 2018), J C E Tasker (appointed on 13 December 2018) and S P Robinson (resigned on 19 October 2018).

Directors' indemnity

Under a 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 2019 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2019 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 auditors

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 auditors are 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 auditors are aware of that information.

Independent auditors

Following an audit tender, PricewaterhouseCoopers LLP were appointed to replace KPMG LLP as auditors for the year ending 31 March 2019. In accordance with sections 485 and 487 of the Companies Act 2006, PricewaterhouseCoopers LLP are re-appointed as auditors of the company.

Statement of directors' responsibilities in respect of the strategic report, the directors' report and accounts

The directors are responsible for preparing the strategic report, 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 prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practise (United Kingdom Accounting Standards, comprising 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 then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Matthey Holdings Limited

Directors' report

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

By order of the board



V Barlow

Company Secretary

30 January 2020

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

Report on the audit of the financial statements

Opinion

In our opinion, Matthey Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2019; the Income statement, the Statement of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the strategic report, the directors' report and accounts set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

31 January 2020

Matthey Holdings Limited

Income statement

For the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Administrative expenses		<u>(2)</u>	<u>(2)</u>
Operating loss		(2)	(2)
Impairment of investment in subsidiaries	5	-	(10,057)
Income from shares in subsidiaries		44,009	25,256
Finance income receivable from parent company		-	249
Finance costs payable to subsidiary undertakings		<u>(21,320)</u>	<u>(20,875)</u>
Profit/(loss) before tax		22,687	(5,429)
Income tax credit	3	<u>4,140</u>	<u>5,825</u>
Profit for the year		<u><u>26,827</u></u>	<u><u>396</u></u>

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

The accompanying notes set out on pages 9 to 16 are an integral part of the accounts.

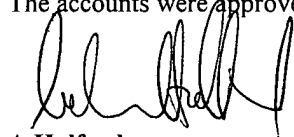
Matthey Holdings Limited

Balance sheet

As at 31 March 2019

	Notes	2019 £'000	2018 £'000
Assets			
Non-current assets			
Investments in subsidiaries	5	<u>1,587,031</u>	<u>1,574,609</u>
Current assets			
Amounts owed by parent company ¹		<u>19,675</u>	<u>5,825</u>
Total current assets		<u>19,675</u>	<u>5,825</u>
Total Assets		<u>1,606,706</u>	<u>1,580,434</u>
Liabilities			
Current liabilities			
Amounts payable to subsidiary undertakings ²		<u>(2,742)</u>	<u>(2,688)</u>
Amounts payable to parent company		<u>-</u>	<u>(12,638)</u>
Total current liabilities		<u>(2,742)</u>	<u>(15,326)</u>
Non-current liabilities			
Amounts payable to subsidiary undertakings ²		<u>(486,225)</u>	<u>(473,800)</u>
Total liabilities		<u>(488,967)</u>	<u>(489,126)</u>
Net assets		<u>1,117,739</u>	<u>1,091,308</u>
Equity			
Share capital	6	1,090,842	1,090,842
Share premium account		70	70
Retained earnings		<u>26,827</u>	<u>396</u>
Total equity		<u>1,117,739</u>	<u>1,091,308</u>

The accounts were approved by the board on 30 January 2020 and signed on its behalf by:



A Holford
Director

Company registration number: 03130188

The accompanying notes set out on pages 9 to 16 are an integral part of the accounts.

¹ The prior year balance for 'current income tax asset' of £5,825,000, which was previously shown separately on the face of the balance sheet as an external receivable, has been re-presented as 'amounts owed by parent company' on the basis that the balance will be settled by the parent company. The adjustment would also impact the opening balance sheet as at 1 April 2017.

² £473,800,000 of the prior year balance of current 'amounts payable to subsidiary undertakings' has been re-presented as a non-current liability on the basis that it will be settled after more than one year. The adjustment would also impact the opening balance sheet as at 1 April 2017.

Matthey Holdings Limited

Statement of changes in equity

For the year ended 31 March 2019

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
At 1 April 2017	1,090,842	70	235,304	1,326,216
Profit for the year	-	-	396	396
Total comprehensive income	-	-	396	396
Dividends paid (note 4)	-	-	(235,304)	(235,304)
At 31 March 2018	1,090,842	70	396	1,091,308
Profit for the year	-	-	26,827	26,827
Total comprehensive income	-	-	26,827	26,827
Dividends paid (note 4)	-	-	(396)	(396)
At 31 March 2019	<u>1,090,842</u>	<u>70</u>	<u>26,827</u>	<u>1,117,739</u>

The accompanying notes set out on pages 9 to 16 are an integral part of the accounts.

Matthey Holdings Limited

Accounting policies

For the year ended 31 March 2019

Matthey Holdings Limited (the “Company”) is a private company limited by shares incorporated, domiciled and registered in England in the United Kingdom. The address of its registered office is 5th Floor, 25 Farringdon street, London, EC4A 4AB.

Basis of preparation

The accounts are prepared in going concern basis 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 accounting policies have been applied consistently, other than where new policies have been adopted.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 38A, 111, 40A, 40B, 40C, 40D and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Exemption from preparing consolidated financial statements

The financial statements contain information about Matthey Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Johnson Matthey Plc.

New standards effective for the current financial year

IFRS 9 ‘Financial Instruments’ is a new accounting standard that is effective for the year ended 31 March 2019 and had no material impact on the company.

Critical accounting estimates and judgements

The company makes estimates of the recoverable value of its investments in other Johnson Matthey Group companies. These estimates are based on a forecast of future operating cash flows and is sensitive to other assumptions, notably around the suitability of a discount rate to apply to the calculation of recoverable values. A change in key inputs to these calculations could lead to a material reduction in the carrying value of these investments within the next financial year.

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 2019

1. Audit fee

Audit fees payable to the company's auditor for the audit of the company's annual accounts were £2,000 (2018 £2,000).

2. Directors remuneration

The directors are remunerated by the ultimate parent company (note 8). No remuneration (2018 £ nil) was paid to the directors in respect of services to this company. During the year none of the directors (2018 none) exercised share options in the ultimate parent company and four of the directors (2018 two) received shares under the ultimate parent company's long term incentive plans.

3. Income tax credit

	2019 £'000	2018 £'000
Current tax		
UK corporation tax credit on losses for the year	(3,053)	(2,832)
Adjustment for prior years	(1,087)	(2,993)
Total taxation credit	<u>(4,140)</u>	<u>(5,825)</u>

No provision for deferred tax is required.

The tax credit for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2019 £'000	2018 £'000
Profit/(loss) before tax	<u>22,687</u>	<u>(5,429)</u>
Tax charge/(credit) at UK corporation tax rate of 19% (2018 19%)	4,311	(1,032)
Effects of:		
Non-taxable dividends	(8,363)	(4,797)
Expenses not deductible for tax purposes	-	1,911
Taxable profits of controlled foreign company	999	1,086
Adjustments for prior years	(1,087)	(2,993)
Income tax credit	<u>(4,140)</u>	<u>(5,825)</u>

4. Dividends

	2019 £'000	2018 £'000
2016/17 Final ordinary dividend	-	235,304
2017/18 Final ordinary dividend (0.04p per ordinary share)	396	-
	<u>396</u>	<u>235,304</u>

The directors recommend the payment of a final ordinary dividend of £26,827,000 (2.46 pence per ordinary share) for the year ended 31 March 2019 which will be paid during the year ending 31 March 2020.

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2019

5. Investments in subsidiaries

	£'000
Cost	
At beginning of year	1,574,609
Additions	12,422
At end of year	<u>1,587,031</u>
Net book value at 31 March 2019	<u>1,587,031</u>
Net book value at 31 March 2018	<u>1,574,609</u>

On 23 October 2018 the company subscribed for 12,422,033 new £1 ordinary shares in Johnson Matthey Investments Limited.

At 31 March 2019 the subsidiaries were:
(unless otherwise stated the subsidiaries are 100% owned)

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	Estrada dos Bandeirnes, 1793, Curicica, Jacarepagua Rio de Janeiro, Brazil
Johnson Matthey Battery Materials Limited	280 Liberté Ave, Candiac Québec J5R 6X1, Canada
Tracerco Radioactive Diagnostic Services Canada Inc.	8908 60 Avenue NW, Edmonton AB, T6E 6A6, Canada
Johnson Matthey Argillon (Shanghai) Emission Control Technologies Ltd.	No. 298, East Rong Le Road, Songjiang District, Shanghai, China
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 Clean Energy Technologies (Beijing) Co., Ltd	2007C, 20th Floor, No. 21 Building, No.5 Community, Shu Guang Xi Lane, Chaoyang District, Beijing, China

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2019

5. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned directly by Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Pharmaceutical Services (Yantai) Co., Ltd.	No. 9 Wuxi Road, Yantai Economic and Technology Development China Zone, Yantai, Shandong Province,
Johnson Matthey (Zhangjiagang) Environmental Protection Technology Co., Ltd	No. 9 Dongxin Road, Jiangsu Yangtze River International Chemical Industrial Park, Jiangsu Province, 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 Bi Ke Clean Energy Technology Co. Ltd (11.11%)	Room 427 Building 2 No 351 Guo Shou Jing Road, China (Shanghai) Pilot Free Trade Zone, China
Shanghai Johnson Matthey Applied Materials Technologies Co., Ltd	Area A, 1st Floor, Building 7, 298 East Rong Le Road, Songjiang District, Shanghai, China
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	13-18 City Quay, Dublin 2, D02 ED70, 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 16-03, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Tracerco Asia Sdn Bhd	Suite 16-03, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Matthey Finance BV ⁱⁱ	Fregatweg 38, 6222 NZ Maastricht, Netherlands
Johnson Matthey Netherlands B.V	Fregatweg 38, 6222 NZ Maastricht, Netherlands
Tracerco Norge AS	Kokstadflaten 35, 5257 Kokstad, Norway
Johnson Matthey Battery Systems Spółka z ograniczoną odpowiedzialnością	PL 44-109 Gliwice, ul. Einsteina 36, Poland
Johnson Matthey Poland Spółka z ograniczoną odpowiedzialnością	Ul. Alberta Einsteina 6, 44-109, Gliwice, Poland
Johnson Matthey Battery Materials Poland ograniczoną odpowiedzialnością	Ul. Pilotow 2E, 31-462, Krakow, 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

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 2019

5. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned directly by Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Singapore Private Limited	4 Shenton Way, #15-01 SGX Centre 2, 068807, Singapore
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
Stepac Ambalaj Malzemeleri Sanayi Ve Ticaret Anonim Sirketi	Güzeloba Mah. Rauf Denktas Cad., No.56/101 Muratpaşa/Antalya, Turkey
Johnson Matthey Holdings, Inc.	Corporation Service Company, 2595 Interstate Drive, Suite 103 PA 17110, 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>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 Process Technologies (Beijing) Co., Limited	Unit No. 2001-2007A, No. 21 Building, Shuguangxi Lane A5, Chaoyang District, Beijing, 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	Section G Floor 2, Building 7, No 298 Rong Le East Road, Songjiang 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 ⁱ	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

ⁱ Limited partnership, no share capital

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2019

5. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned by subsidiaries of Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Redwitz Real Estate (Germany) B.V. & Co. KG ⁱ	Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany
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
Macfarlan Smith (Hong Kong) Limited	Unit 2-6, 8/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong
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
Johnson Matthey Japan Godo Kaisha Tracerco Asia Services Sdn Bhd	5123-3 Kitsuregawa, Sakura-shi, Tochigi, 329-1412, Japan Suite 16-10, 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 2 BV	Fregatweg 38, 6222 NZ Maastricht, Netherlands
Intercat Europe BV	Fregatweg 38, 6222 NZ Maastricht, 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
JM Holdings UK LLC ²	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA
JM Holdings US LLC ²	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA

ⁱ Limited partnership, no share capital

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2019

5. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned by subsidiaries of Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Inc ¹	Corporation Service Company, 2595 Interstate Drive, Suite 103 PA 17110, USA
Johnson Matthey Japan Inc.	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA
Johnson Matthey Materials, Inc.	CSC Lawyers Incorporating Service, 2730 Gateway Oaks Drive, Suite 100, Sacramento CA 95833, 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 ²	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, USA
Matthey Pharmaceutical Alkaloids, LLC ³ (50%)	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

¹ Ordinary and series A preferred stock

² JM Holdings UK LLC, JM US LLC and Johnson Matthey US 2 LLC merged on 17 July 2019

³ Matthey Pharmaceutical Alkaloids, LLC was dissolved on 4 June 2019

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.

6. 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>

7. Related party transactions

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

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2019

8. Ultimate parent company

The company's immediate and ultimate parent company is Johnson Matthey Plc. The largest and only group in which the results of the company are consolidated is that headed by 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.