

BRITISH AND MALAYAN TRUSTEES LIMITED

(Company Registration No.: 192400010M)

(Incorporated in Singapore)

ANNOUNCEMENT

**PROPOSED CORPORATE RESTRUCTURING OF BRITISH AND MALAYAN TRUSTEES LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE**

RECEIPT OF IN-PRINCIPLE APPROVAL OF THE SGX-ST

1. INTRODUCTION

The board of directors (the **"Board"**) of British and Malayan Trustees Limited (the **"Company"**) refers to the announcement (the **"Restructuring Announcement"**) made by the Company on 6 April 2017 in relation to, *inter alia*, the proposed corporate restructuring of the Company (the **"Restructuring"**) by way of a scheme of arrangement (the **"Scheme"**), in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore. Pursuant to the Restructuring, it is proposed that a new holding company, British and Malayan Holdings Limited (**"NewCo"**), will be interposed between the shareholders of the Company (the **"Shareholders"**) and the Company through the acquisition by NewCo of all the issued and paid-up ordinary shares in the capital of the Company (the **"Shares"**) in exchange for new ordinary shares in the capital of NewCo (the **"NewCo Shares"**) on a one-for-one basis.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Restructuring Announcement.

2. RECEIPT OF IN-PRINCIPLE APPROVAL OF THE SGX-ST

2.1 The Board wishes to announce that further to an application (the **"Application"**) made by NewCo to the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**), the in-principle approval of the SGX-ST was granted on 19 May 2017 in respect of the listing of, and quotation for, the following on the SGX-ST:

- (i) 8,758,080 NewCo Shares, being the existing two (2) NewCo Shares and the new NewCo Shares to be allotted and issued at the completion of the Restructuring by way of the Scheme, subject to the following conditions:
 - (a) compliance with the SGX-ST's listing requirements;
 - (b) approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Court Meeting; and
 - (c) sanction of the Scheme by the High Court of the Republic of Singapore; and

- (ii) the new NewCo Shares which may be issued from time to time pursuant to (I) the exercise of the options to be granted under the proposed employee share option scheme to be adopted and implemented by NewCo (the “**NewCo ESOS**”) and (II) the vesting of the awards to be granted under the proposed performance share plan to be adopted and implemented by NewCo (the “**NewCo PSP**”), subject to the following conditions:
 - (a) approval of the NewCo ESOS by the independent Shareholders;
 - (b) approval of the NewCo PSP by the independent Shareholders; and
 - (c) compliance with the SGX-ST’s listing requirements and guidelines.

2.2 Please note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Application, the NewCo Shares, the NewCo ESOS, the NewCo PSP, the Company and/or its subsidiaries.

By ORDER OF THE BOARD

Paul Martin Pavey / Angela Ho Wei Ling
Company Secretaries
22 May 2017