

PRE-CONDITIONAL MANDATORY GENERAL CASH OFFER

by

EMERALD-HILL INVESTMENTS PTE LTD

(Incorporated in Singapore)

(Company Registration No.: 200008532C)

to acquire all the issued and paid up ordinary shares in the capital of

BRITISH AND MALAYAN TRUSTEES LIMITED

(Incorporated in Singapore)

(Company Registration No.: 192400010M)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

UPDATE ON THE SHARE PURCHASE AGREEMENT BETWEEN THE NYALAS RUBBER ESTATES LIMITED AND BMT INVESTMENT HOLDINGS PTE. LTD.

Unless otherwise defined, all capitalised terms shall bear the same meanings as the announcements made by Emerald-Hill Investments Pte Ltd on 13 May 2016, 11 August 2016 and 26 August 2016 (the “Announcements”).

As set out in the Offeror’s announcement dated 13 May 2016, the conditions precedent to the Share Purchase Agreement are as follows:

- (a) the grant of approval by the MAS for the Purchaser to purchase the Sale Shares from the Vendor pursuant to the Share Purchase Agreement; and
- (b) immediately thereafter, confirmation by the Company’s Chief Executive Officer that there has been no fraud committed by the Company or any of its directors, officers or employees, or other event of a similar gravity, during the period commencing from the signing of the Share Purchase Agreement up to the Completion Date which is likely to result in the MAS revoking or suspending the trust business licence issued to the Company and which the Chief Executive Officer of the Company, the Chairman of the Company and/or the Purchaser had no knowledge of as of the date of the Share Purchase Agreement.

As at the date of this announcement, the above-stated conditions precedent have been fulfilled. However, please take note that Completion of the Acquisition has not taken place.

THE OFFER WILL NOT BE MADE UNLESS AND UNTIL COMPLETION OCCURS. SHAREHOLDERS OF THE COMPANY SHOULD EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT ADVICE WHEN DEALING IN THE SHARES.

Further announcements will be made when Completion occurs in accordance with the terms of the Share Purchase Agreement.

The directors of the Offeror and the Purchaser (who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been

omitted from this announcement, the omission of which would make any statement in this announcement misleading, and jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Vendor), the sole responsibility of the directors of the Offeror and the Purchaser has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by

EMERALD-HILL INVESTMENTS PTE LTD

16 September 2016