BRITISH AND MALAYAN TRUSTEES LIMITED
(Company Registration No. 192400010M)
(Incorporated in Singapore)

MANDATORY UNCONDITIONAL CASH OFFER
BY EMERALD-HILL INVESTMENTS PTE LTD
FOR BRITISH AND MALAYAN TRUSTEES LIMITED

DESPATCH OF OFFEREE CIRCULAR

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1. Introduction

The Board of Directors (the "**Board**" or "**Directors**") of British and Malayan Trustees Limited (the "**Company**") refers to the announcement dated 23 September 2016 (the "**Formal Offer Announcement**") made by Emerald-Hill Investments Pte Ltd (the "**Offeror**") in respect of a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Formal Offer Announcement.

2. Offeree Circular

The Board wishes to announce that the Company has today despatched to Shareholders a circular dated 19 October 2016 (the "**Offeree Circular**") containing, *inter alia*, the advice of CIMB Bank Berhad, Singapore Branch, the independent financial adviser to the Directors who are considered to be independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the Offer.

A copy of the Offeree Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders who do not receive the Offeree Circular within a week of the date of this Announcement may (i) contact the Company at (65) 6535 4922 for a copy of the Offeree Circular to be sent to them or (ii) obtain a copy from the Company at the following address, in each case during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer at 5.30 p.m. (Singapore time) on 9 November 2016 (Wednesday):

British and Malayan Trustees Limited
1 Coleman Street
#08-01, The Adelphi
Singapore 179803

3. Responsibility Statement

The Directors (including those 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Formal Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Paul Martin Pavey / Angela Ho Wei Ling
Companies Secretaries
Singapore, 19 October 2016