MANDATORY UNCONDITIONAL 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 Emerald-Hill Investments Pte Ltd (the "**Offeror**") and parties acting or deemed to be acting in concert with it ("**Concert Parties**") as at the date of Offer (as defined below).

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

The Offeror refers to the offer document dated 12 October 2016 ("**Offer Document**") in connection with the mandatory unconditional cash offer ("**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of British and Malayan Trustees Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and Concert Parties ("**Offer Shares**").

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Offer Document.

2. CLOSE OF OFFER

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. on 9 November 2016 ("**Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptance of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

The Offeror wishes to further announce the following:

3.1 Acceptances of the Offeror

As at 5.30 p.m. on 9 November 2016, the Offeror had received valid acceptances of the Offer in respect of 897,716 Offer Shares, representing approximately 10.25% of the total issued Shares as at 9 November 2016.

Based on the information available to the Offeror, none of these acceptances include acceptances by the Offeror's Concert Parties.

3.2 Shares held as at start of the Offer Period

As at 13 May 2016, being the Pre-Conditional Offer Announcement Date,

(i) the Offeror did not own, control or agree to acquire any Shares in the Company. Its Concert Parties owned or controlled an aggregate of 1,756,800 Shares, representing approximately 20.06 % of the total issued Shares.

(ii) one of the Concert Parties had agreed to acquire 3,769,920 Shares in the Company pursuant to the Share Purchase Agreement dated 13 May 2016 ("**Acquisition**"), representing approximately 43.05% of the total issued Shares as at the Pre-Conditional Offer Announcement Date. The Acquisition was completed on 23 September 2016.

Save as disclosed in this announcement, neither the Offeror nor its Concert Parties owned, controlled or agreed to acquire any Shares prior to the Pre-Conditional Announcement Date.

3.3 Shares acquired or agreed to be acquired during the Offer Period

Save for the valid acceptances of the Offer referred to in paragraph 3.1 above and the completion of the Acquisition referred to in paragraph 3.2, neither the Offeror nor any of its Concert Parties has acquired or agreed to acquire any further Shares between the Pre-Conditional Offer Announcement Date and 5.30 p.m. on 9 November 2016.

4. RESULTANT SHAREHOLDING AS AT 5.30 P.M. ON CLOSING DATE

Based on the information set out in Section 3 above, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) the valid acceptances of the Offer, amounts to an aggregate of 6,424,436 Shares, representing approximately 73.35% of the total issued Shares of the Company.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (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, the omission of which would make any statement in this announcement misleading and they jointly and severally accept full responsibility accordingly.

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

Issued by

EMERALD-HILL INVESTMENTS PTE LTD

9 November 2016