**BRITISH AND MALAYAN HOLDINGS LIMITED**
(Company Registration No.201632914Z)
(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT OF LITIGATION**

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The Board of Directors of British and Malayan Holdings Limited (the "**Company**") wishes to make an announcement in relation to legal proceedings involving its wholly owned subsidiary, British and Malayan Trustees Limited ("**BMT**").

On 28 March 2022, BMT, in its capacity as the trustee of the trusts under an Indenture of Settlement dated 10 September 1921 (the "**Settlement**") made between the settlor Shaik Sallim bin Mohamed bin Sallim bin Talib (the "**Settlor**") (of the one part and the Settlor and Shaik Salleh and Shaik Ahmad of the other part), and various supplemental indentures including a Supplemental Indenture dated 7 October 1933 (collectively the "**Settlement Deed**"), filed an Originating Summons for directions from the General Division of the High Court of the Republic of Singapore on whether BMT may exercise the trustee's right of equitable recoupment in relation to the past distributions of income paid to the beneficiaries (the "**Directions Application**").

The High Court of the Republic of Singapore on 20 November 2019 had determined how the share of net income held previously for the benefit of a deceased beneficiary under the Settlement who had passed on without any issue, ought to be distributed. The High Court preferred a construction of the Settlement Deed over another which BMT had adopted since 2001. As a result, some beneficiaries of the Settlement have been overpaid and others have been correspondingly underpaid. BMT filed the Directions Application for directions on whether (and if so, the terms upon which) BMT is entitled to recoup the overpayment to beneficiaries (which amounts roughly to S$2.6m) out of any trust capital or income in, or coming into its hands, to which the overpaid or wrongly paid beneficiary would be entitled, by making the relevant adjustments through the accounts of the trust.

On 21 June 2022, seven beneficiaries of the Settlement were, upon their agreement, joined as respondents in the Directions Application. On 1 November 2022, two beneficiaries took the position that BMT should not be entitled to exercise the right of equitable recoupment for the overpayments. These two beneficiaries also seek an order, by way of counterclaim, that BMT shall be personally liable to make payment of all sums which are due to the underpaid beneficiaries because of the mistaken construction BMT adopted since 2001, and interest and costs.

BMT intends to defend the claim against it rigorously.

The Company will release further announcements on any material developments in relation to the aforesaid matters as and when appropriate.

BY ORDER OF THE BOARD
BRITISH AND MALAYAN HOLDINGS LIMITED

Angela Ho Wei Ling / Chan Lai Yin
Company Secretaries
12 December 2022