BRITISH AND MALAYAN HOLDINGS LIMITED

(the "**Company**")
Company Registration No.: 201632914Z
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (the "**AGM**" and "**Meeting**") of the Company held at the Boardroom, 20 Collyer Quay, Level 23, Singapore 049319 on Wednesday, 22 October 2025 at 2:30 p.m.

PRESENT

Board of Directors

1. Mr Lee Yung-Shih Colin – Non-Independent Chairman
2. Mrs Elizabeth Hart – Independent Director
3. Mr Nagaraj Sivaram – Independent Director
4. Mr Teo Shih Yee – Independent Director
5. Mr David Anthony Koay Siang Hock – Executive Director and Group Chief Executive Officer

In Attendance

1. Ms Florence Chua – Executive Director of British and Malayan Trustees Limited
2. Mr Ung Chii Jie – Acting Group Financial Controller of British and Malayan Holdings Limited

Company Secretary

1. Ms Chan Lai Yin – Company Secretary

CHAIRMAN

The Chairman of the Board of Directors, Mr Lee Yung-Shih Colin, chaired the AGM. The Chairman welcomed all shareholders present to the AGM and introduced the Directors and Management to the shareholders.

QUORUM

The Company Secretary confirmed that a quorum was present and the Chairman called the Meeting to order at 2:30 p.m.

NOTICE

The notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was taken as read.

The Chairman informed the Meeting that the voting on all resolutions to be passed at the Meeting would be conducted by poll. The Chairman then demanded that poll be taken on all the resolutions tabled at the Meeting.

ADVANCE QUESTIONS FROM SHAREHOLDERS

The Company did not receive question relating to items on the AGM agenda from shareholders by the deadline of 14 October 2025.

POLL VOTING PROCEDURES

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy for some shareholders and that he had voted in accordance with their instructions for each of the resolutions in his capacity as proxy.

The Chairman further informed that the Company had appointed Messrs Tricor Barbinder Share Registration as Polling Agent and Entrust Advisory Pte. Ltd. as Scrutineer for the poll at the AGM. The representative from Messrs Entrust Advisory Pte. Ltd. briefed the Meeting on the polling procedures.

The Chairman further informed that all proxy forms received by the Company by the deadline of 2:30 p.m. on 19 October 2025 had been verified by the independent Scrutineer.

The Chairman briefed on the procedure for the conduct of AGM which each resolution will be proposed and followed by questions from shareholders at the AGM. Shareholders will be given sufficient time to submit their votes after all resolutions have been proposed and questions answered.

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

The Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' Statement and the Independent Auditor's Report thereon was tabled at the Meeting.

The Chairman invited questions from shareholders present at the meeting. Questions raised and answers from the Company are annexed hereto in Appendix A.

The Chairman proposed the motion to adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' Statement and Auditors' Report thereon. The motion was seconded by a shareholder.

Ordinary Resolution No. 1 was then put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

2. RETIREMENT OF MR NAGARAJ SIVARAM AS A DIRECTOR OF THE COMPANY

The Chairman informed the Meeting that the next item on the agenda was to note the retirement of Mr Nagaraj Sivaram as a Director of the Company in accordance with Article 94 of the Company's Constitution. Mr Nagaraj Sivaram had indicated he would not be seeking re-election as a Director of the Company.

Mr Nagaraj Sivaram will, upon retirement as a Director of the Company, cease to be the Chairman of Audit and Risk Committee, and a Member of Remuneration Committee and Nominating Committee, effective from the conclusion of the AGM.

The Chairman, on behalf of the Board, expressed appreciation for the valuable contributions of Mr Nagaraj Sivaram.

3. RE-ELECTION OF MRS ELIZABETH HART AS A DIRECTOR

In accordance with Article 94 of the Company's Constitution, Mrs Elizabeth Hart would retire at the Meeting and being eligible, had offered herself for re-election as a Director of the Company. Mrs Elizabeth Hart, if re-elected, would remain as the Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-elect Mrs Elizabeth Hart as director of the Company. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

4. RE-ELECTION OF MR TEO SHIH YEE AS A DIRECTOR

In accordance with Article 100 of the Company's Constitution, Mr Teo Shih Yee would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Teo Shih Yee, if re-elected, would remain as the Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominating Committee.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-elect Mr Teo Shih Yee as director of the Company. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

5. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026, TO BE PAID QUARTERLY IN ARREARS

The Directors had recommended the payment of S$168,000 as Directors' fees for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Chairman invited questions from shareholders present at the meeting. Questions raised and answers from the Company are annexed hereto in Appendix A.

As there was no further questions, the Chairman proposed the motion to approve the payment of directors' fees for the financial year ending 30 June 2026, to be paid quarterly in arrears. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

6. RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS THE COMPANY'S AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 5 was in relation to the re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the directors to fix their remuneration. Messrs RSM SG Assurance LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and authorize the Directors to fix their remuneration. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

SPECIAL BUSINESSES:

7. AUTHORITY TO ISSUE SHARES

Resolution 6 was to seek shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The full text of the resolution was set out in the Notice of AGM dated 7 October 2025.

The Chairman invited questions from shareholders present at the meeting. Questions raised and answers from the Company are annexed hereto in Appendix A.

There being no further question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares in the Company and the said motion was seconded by a shareholder.

The motion was put to vote by poll.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME AND BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN

For the resolution to seek shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to the exercise of the options under British and Malayan Holdings Employee Share Option Scheme ("ESOS") and British and Malayan Holdings Performance Share Plan ("PSP"), the Chairman referred to the full text of the resolution set out in the Notice of AGM dated 7 October 2025.

The Chairman invited questions from shareholders present at the meeting. Questions raised and answers from the Company are annexed hereto in Appendix A.

There being no further question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares under the ESOS and PSP. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

VOTING AND VERIFICATION

As there was no other business which may properly be transacted at this Meeting, the Chairman requested shareholders to submit their poll voting slips to the Polling Agent for votes counting and votes verifying by Scrutineer. The Meeting was adjourned at 3:35 p.m. for counting and verification of the votes.

POLL RESULTS

The Meeting resumed at 3:45 p.m. with the requisite quorum. The results of the voting on each resolution were read by the Chairman after the scrutineer has verified the votes.

The results of the poll tabled at the meeting were as follow:

Resolution	Votes For		Votes Against		Total number of valid votes	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
1	7,754,006	100.00	0	0.00	7,754,006	100.00
2	7,754,006	100.00	0	0.00	7,754,006	100.00
3	7,754,006	100.00	0	0.00	7,754,006	100.00
4	6,154,294	100.00	0	0.00	6,154,294	100.00
5	7,754,006	100.00	0	0.00	7,754,006	100.00
6	7,754,006	100.00	0	0.00	7,754,006	100.00
7	7,754,006	100.00	0	0.00	7,754,006	100.00

Based on the results of the poll, the Chairman declared that Resolutions 1 to 7 were carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 3:50 p.m.

Confirmed as a correct record of
The proceeding of the Meeting

Mr Lee Yung-Shih Colin
Chairman

APPENDIX A:
QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2025

RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

QUESTION:

A shareholder enquired on the Company's profit and loss presented at Group level whereas the balance sheet at Company level was presented in the 2025 Annual Report.

REPLY:

The Acting Group Financial Controller of the Company, Mr Ung Chii Jie ("**Mr Ung**") responded that the presentation of financial statements follows the requirements of the Singapore Accounting Standards. Information of material subsidiary can be found in the notes to the Company's financial statements which provides a good overview of the subsidiary.

QUESTION:

A Shareholder requested for information on the performance of the subsidiary of the Company.

REPLY:

The Executive Director and Group Chief Executive Officer, Mr David Anthony Koay Siang Hock ("**Mr David Koay**") replied that since the Company was placed in the SGX Watchlist, quarterly update announcements were released. The only subsidiary of the Company, British and Malayan Trustees Limited ("**BMT**") has reduced its losses while ensuring revenue growth and cost is rationalised. Net loss of BMT has been reducing. PreceptsGroup International Pte Ltd ("**Precepts**") has been declaring dividend to the Company since 2023.

The Chairman of the Meeting, Mr Lee Yung-Shih Colin ("**Mr Colin**") further informed that the Company's pipeline for building new business is promising and required time to deliver results.

QUESTION:

A Shareholder questioned on the business transition since acquisition of Precepts, specifically, staff cost and professional fees have increased.

Mr Ung informed that the profits from Precepts were not consolidated in the Company's financial statements as the Company holds 35% equity interest in Precepts. Performance of Precepts in the last financial year was lower than previous financial years but the Company is monitoring its performance, with hope that Precepts' current year would end strong. Cost increased at BMT level due to onboarding of a new Executive Director ("**ED**") while the previous ED was still on payroll led to a period there was salary for two ED. Going forward, the Group will not expect to incur double ED salary. Professional fees were related to transactions for Precepts and other legal advice. Recurring fees and outsourced fees will be incurred as and when required.

QUESTION:

A Shareholder referred to the existing nature of business of providing services to high net worth individuals in Singapore. Considering the interest of minority shareholders who observed that substantial shares were controlled by The Nyalas Rubber Estates Ltd, he enquired whether the Company would consider the option of delisting from the SGX.

REPLY:

Mr. Colin, as Chairman and representative of the substantial shareholder, The Nyalas Rubber Estates Ltd, welcomed minority shareholders and invited them to provide feedback. He expressed appreciation for their continued support and loyalty to the Company.

Mr. Colin acknowledged that while the business environment remains challenging, the Company has strong potential. He highlighted Singapore's strategic position within a jurisdiction offering significant opportunities, especially amid difficulties faced by other countries. To strengthen the Company's profile, he emphasized the need to attract and retain the right talent.

The Board remains mindful of expenses that have impacted the balance sheet but considers these investments essential for long-term growth. Mr. Colin assured shareholders that interests of minority shareholders are being safeguarded. In this context, the Board regularly evaluates the advantages and disadvantages of maintaining public listing status and among them are balancing the business benefits against the high costs of compliance.

He invited the Independent Directors to share further insights.

The Independent Director, Mrs Elizabeth Hart ("**Mrs Elizabeth**") commented that Singapore has firmly established itself as a leading global financial hub and succeeded to position itself as Asia's financial center with political stability and regulations to regulate the industry. Singapore's strength lies in its forward-looking approach and implementing regulations. The Company is at the beginning of a major wealth transfer, with trillions of dollars expected to move from one generation to the next over the next 20 years. This presents a tremendous opportunity such as families will require advisors and trustees to ensure a smooth transition of wealth. Singapore has become one of the world's leading trust jurisdictions, thanks to its political stability, strong regulatory framework, and reputation for integrity. Mrs Elizabeth shared the potential of Singapore as a preferred destination for private clients seeking to secure wealth transition. The Company stands out for its heritage and unique qualities that differentiate it from competitors.

However, as Mr. Colin emphasized, success depends on attracting the right talent and offering the right solutions. Growth cannot come at any cost. Client onboarding becomes increasingly complex and extensive due diligence on the source of wealth with standards continue to rise. In discussing the acceptable type of business, not only to meet regulatory requirements but to exceed them, the Company's focus must be on quality, not just growth, considering both financial and reputational risks. The Independent Directors recognize the significant opportunity ahead but remain equally mindful of the need to protect the Company's interests and reputation. Sustainable success requires discipline and integrity.

The Independent Director, Mr Nagaraj Sivaram ("**Mr Nagaraj**") shared about the changes under the new Executive Director of BMT, Ms Florence Chua. There has been improvement in operational processes. While acknowledging that it is impossible to know everything about every client at all times, he emphasized that BMT performs all required checks following anti-money laundering (AML) procedures and seek to meet compliance obligations. Based on these measures, he believes BMT has historically onboarded appropriate clients, many of whom have long-standing relationships. He further stated that, from a control perspective, he has no concerns regarding the current type of business being undertaken.

The Independent Directors expressed confidence that the Company is stabilizing and improving performance and hopes the turnaround will accelerate.

The Executive Director of BMT, Ms Florence Chua ("**Ms Florence**") assured that steps were taken to ensure compliance with the regulations. With all the backstage works which take a lot of efforts and time, Management can rest assured that the clients onboarded have the right profile.

Mr David Koay added that the compliance officer of BMT reports to the Board on quarterly basis.

QUESTION:

A Shareholder was encouraged by the lower losses of BMT last year. However, the Company has incurred loss of S$1.2 million. He sought clarification on the duration of sustain losses while waiting for opportunities.

REPLY:

Mr David Koay shared about the ongoing deliberations regarding the Company's listing status. The Board continues to weigh the pros and cons of remaining listed versus potential delisting. There have been healthy discussions, and no decision has been made. Any decision will require shareholder approval via an EGM and will not be taken unilaterally by the Board. Although there was unsolicited, non-binding offers received, there was no binding offers exist at this time. Meanwhile, the Company is pursuing two strategic approaches initiated four years ago. Organic growth, by strengthening BMT's team and capabilities; and inorganic growth, through evaluating potential investments and M&A opportunities.

It was noted that these strategies require time to deliver full results, with progress expected over the next three to five years. Current financial performance shows improvement, with net losses narrowing, though the pace of recovery remains slower than desired.

The Board recognized that delisting could reduce costs but also noted that listing status provides transparency and independence valued by certain clients and supports potential M&A opportunities.

Mr Colin assured the shareholders present that the Board continues to proactively review all options and, if action is required, will convene an extraordinary general meeting ("**EGM**"), in due course.

QUESTION:

A Shareholder requested for information about the call option in Precepts.

REPLY:

Mr David Koay provided details of the Call Option in Precepts after they acquired 35% of the issued and paid-up share capital of Precepts. The Company has the option to purchase an additional 30% of the issued and paid-up share capital of Precepts. The Call Option expires in the first week of January 2026. Management have been deliberating the Call Option that comes with minimum valuation of Precepts. The tag-along rights and the pre-emption rights is in the current shareholders agreement.

QUESTION:

A Shareholder requested for clarification on the conditions on the Call Option in Precepts.

REPLY:

Mr David Koay informed that the Board is evaluating whether to exercise Call Option in Precepts. Should future valuation be better than the option price, the Company will exercise the option. Otherwise, it will remain as a 35% shareholder in Precepts.

Mr Nagaraj added that Company made payments for two tranches. One is payment on purchase date and the other is, subjected to a certain profit target, which was met previously and thus paid out. The Company also has a board seat at Precepts which allows insights into the performance and decisions.

RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026, TO BE PAID QUARTERLY IN ARREARS

QUESTION:

A Shareholder noted an increase in the Directors' fees. He enquired whether there is any change in staff salary.

REPLY:

Mr. David Koay informed that performance appraisals had been completed. While there was no general salary increment, one or two staff members who performed well and added value will receive an approximate 3% increase. For new hires, the Company offers salaries aligned with market rates.

He further informed that Directors' fees were last reviewed in 2014, when S$170,000 was paid to four directors. The proposed Directors' fees of S$168,000 are lower than the amount tabled in 2014. The increase was proposed to reflect the growing fiduciary obligations of Independent Directors. It was further noted that one Independent Director will retire after the AGM, and the Company is seeking a replacement. The proposed Directors' fees of S$168,000 will be paid to all directors except the Chief Executive Officer.

RESOLUTION 6: AUTHORITY TO ISSUE SHARES

QUESTION:

A Shareholder was concern whether minority interest would be affected by the mandate for authority to issue shares.

REPLY:

Mr David Koay replied that the proposed resolution is a general mandate should an investor decides to invest in the Company which the Company is not required to call for EGM to obtain shareholders' approval, subject to threshold in the authority to issue shares.

RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME AND BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN

QUESTION:

A Shareholder enquired there are plan to grant Employee Share Option Scheme ("ESOS") and Performance Share Plan ("PSP") in the Company.

REPLY:

Mr David Koay informed that the Company has no plan to grant ESOS and PSP to existing employees.