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 MIT Space Pte Ltd at 111 North Bridge Road, #06-26 Peninsula Plaza, Singapore 179098 on Thursday, 22 October 2026 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 Teo Shih Yee – Independent Director
4. Ms Carol Kee Tsin Siu @ Kee Geok Hong – Independent Director
5. Mr David Anthony Koay Siang Hock – Executive Director and Group Chief Executive Officer

In Attendance

Ms Khin Thi Han – Acting Group Financial Controller of British and Malayan Holdings Limited
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 at 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 a poll be taken on all the resolutions tabled at the Meeting.

ADVANCE QUESTIONS FROM SHAREHOLDERS

The Company did not receive questions relating to items on the AGM agenda from Shareholders by the deadline of 14 October 2026.

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 2026 had been verified by the independent Scrutineer.

The Chairman briefed on the procedure for the conduct of AGM. Shareholders will be given sufficient time to submit their votes.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 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 2026 together with the Directors' Statement and the Independent Auditor's Report thereon were 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 2026 together with the Directors' Statement and the Independent Auditor's Report thereon.

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. RE-ELECTION OF MR LEE YUNG-SHIH COLIN AS A DIRECTOR

The Chairman passed the chair of the Meeting to Ms Carol Kee Tsin Siu to chair Resolution 2 relating to his re-election as a Director of the Company.

Ms Carol Kee Tsin Siu took over as Chairman for Resolution 2. In accordance with Article 94 of the Company's Constitution, Mr Lee Yung-Shih Colin would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Lee Yung-Shih Colin, if re-elected, would remain as the Chairman of the Board, and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee 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-elect Mr Lee Yung-Shih Colin as a Director of the Company.

The motion was put to vote by poll.

Ms Carol Kee Tsin Siu passed the chair of the Meeting back to Mr Lee Yung-Shih Colin as Chairman of the AGM.

3. RE-ELECTION OF MR DAVID ANTHONY KOAY SIANG HOCK AS A DIRECTOR

In accordance with Article 94 of the Company's Constitution, Mr David Anthony Koay Siang Hock would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr David Anthony Koay Siang Hock, if re-elected, would remain as an Executive Director 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-elect Mr David Anthony Koay Siang Hock as a Director of the Company.

The motion was put to vote by poll.

4. RE-ELECTION OF MS CAROL KEE TSIN SIU @ KEE GEOK HONG AS A DIRECTOR

In accordance with Article 100 of the Company's Constitution, Ms Carol Kee Tsin Siu @ Kee Geok Hong would retire at the Meeting and being eligible, had offered herself for re-election as a Director of the Company. Ms Carol Kee Tsin Siu @ Kee Geok Hong, if re-elected, would remain as the Chairman of the Audit and Risk Committee, and a member of the Remuneration 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 Ms Carol Kee Tsin Siu @ Kee Geok Hong as a Director of the Company.

The motion was put to vote by poll.

5. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027, 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 2027, to be paid quarterly in arrears.

The Chairman invited questions from Shareholders present at the Meeting. As there was no question, the Chairman proposed the motion to approve the payment of Directors' fees for the financial year ending 30 June 2027, to be paid quarterly in arrears.

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 6 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 authorise the Directors to fix their remuneration.

The motion was put to vote by poll.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES

Resolution 7 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 2026.

The Chairman invited questions from Shareholders present at the Meeting. As there was no question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares in the Company.

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 the British and Malayan Holdings Employee Share Option Scheme ("ESOS") and/or vesting of awards under 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 2026.

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 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 3:15 p.m. for counting and verification of the votes.

POLL RESULTS

The Meeting resumed at 3:25 p.m. with the requisite quorum. The results of the voting on each resolution were read by the Chairman after the Scrutineer had verified the votes.

The results of the poll tabled at the Meeting were as follows:

Resolution	Votes For		Votes Against		Total number of valid votes	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
1	7,748,806	100.00	0	0.00	7,748,806	100.00
2	7,748,806	100.00	0	0.00	7,748,806	100.00
3	7,748,806	100.00	0	0.00	7,748,806	100.00
4	7,748,806	100.00	0	0.00	7,748,806	100.00
5	7,748,806	100.00	0	0.00	7,748,806	100.00
6	7,748,806	100.00	0	0.00	7,748,806	100.00
7	7,748,806	100.00	0	0.00	7,748,806	100.00
8	7,748,806	100.00	0	0.00	7,748,806	100.00

Based on the results of the poll, the Chairman declared that Resolutions 1 to 8 were carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 3:30 p.m.

Confirmed as a correct record of the proceedings of the Meeting

Mr Lee Yung-Shih Colin
Chairman

APPENDIX A:
QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2026

RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

QUESTION:

A Shareholder enquired on the Company's expenses to maintain listed status in SGX.

REPLY:

The Executive Director and Group Chief Executive Officer, Mr David Anthony Koay Siang Hock ("**Mr David Koay**") responded that the expenses are about S$300,000 to S$500,000, subject to the activities of the Company. Mr David Koay further clarified that the expenses included Directors' fees and professional fees.

QUESTION:

A Shareholder requested for the cost for preparing sustainability report since not all parts are applicable to the Company.

REPLY:

Mr David Koay replied that it is the Company's responsibility to prepare sustainability report and the report was prepared based on the guidance from RSM SG Assurance LLP.

QUESTION:

A Shareholder referred to Page 84 of the annual report FY2026 and commented that employee benefits expense is more than revenue. Based on rough calculation, the cash probably can last for another 2 financial years only. Was this situation due to productivity issue or business model issue?

REPLY:

Mr David Koay informed that back in year 2021, the revenue was around S$1.2 million and the Group has been making losses since then. The revenue recorded in year 2026 has grown to S$2.1 million which was almost double and proof that the Company's pipeline is growing. Pipeline has grown due to market re-activation of its subsidiary, British and Malayan Trustees Limited ("**BMT**") and inorganic growth through acquisition of 35% shares in Precepts Group International Pte Ltd ("**Precepts**"). Although the Company is in a loss position, there is topline growth from BMT and dividend contributed by Precepts. Hence, cashflow is sufficient. The Company is working towards sustainable profitability on a consolidated basis.

QUESTION:

A Shareholder questioned whether the Company is able to gain more revenue without adding more manpower cost.

REPLY:

Mr David Koay clarified that the Company is in the service industry in which it is important to maintain a pool of talent. The Company will require the right people to bring growth to the business.

QUESTION:

A Shareholder referred to Page 103 and requested for clarification how the Company's revenue is derived from Precepts.

REPLY:

Mr David Koay explained the business of Precepts mainly on will writing and standby trust and how it complements BMT's trust business.

QUESTION:

A Shareholder sought clarification on the Company's business to generate more revenue. The Shareholder requested for clarification on the property management.

REPLY:

Mr David Koay informed that the Company's subsidiary, BMT has been in the business as trustee for the past hundred years. He explained the details of the business as trustee which BMT is the legal guardian holding the asset and is unable to buy asset as a trustee.

He further shared the purpose of setting up trust which the asset of settlor can be held by BMT as trustee. As trustee, BMT holds titles to the properties. As trustee, BMT will, in accordance with legislation, distribute income received to the beneficiaries named in the trust.

QUESTION:

A Shareholder referred to Page 17 and requested for clarification on the revenue streams in the statement "the Group will continue to explore opportunities to enhance and diversify its revenue streams and support future growth."

REPLY:

Chairman answered that the Company will continue to explore opportunities in the trust business to enhance margin and diversify its revenue streams to support future growth. Although there is no concrete plan currently, the Company continues to look for opportunities and partners. Announcement will be released via SGXNET to inform Shareholders.

QUESTION:

A Shareholder enquired about the revenue/business model for trustee services.

REPLY:

Mr David Koay informed that in terms of the business model of a trustee, there is a setup fee to set up the structure for transfer of assets to trustee. Thereafter, annual fee applies subject to work done. He highlighted that each case is not identical.

QUESTION:

A Shareholder referred to Page 85 which the cash and cash equivalent is S$2.7 million and enquired on the other cash available.

REPLY:

Mr David Koay drew attention to note 17 of the annual report FY2026 and explained about short-term bills with banks and short-term commercial papers.

QUESTION:

With reference to Page 107, a Shareholder enquired on the collection for receivables overdue above 90 days and whether the Company makes provision for bad debt.

REPLY:

Mr Yeow Thuan Wee from RSM SG Assurance LLP ("**RSM**") shared the assessment such as age of debt, historical information and payment received after the year end to determine provision for bad debt. Based on procedures performed, there was no indication to provide impairment.

The Acting Group Financial Controller of the Company, Ms Khin Thi Han further updated the Meeting that there was no indication of impairment on the trade receivables overdue for more than 90 days and, hence, no provision was made.

QUESTION:

A Shareholder requested for information on capital expenditure in the next 2 to 3 years.

REPLY:

Mr David Koay informed that the Company's main asset is staff. Capital expenditure is not substantial as the Company is not an asset heavy company. The Company has sufficient cash on hand to run business and maintain the employees in the Company.

RESOLUTION 8: 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 on the determination of the share price used to grant Employee Share Option Scheme ("ESOS") and Performance Share Plan ("PSP") in the Company.

REPLY:

Mr David Koay informed that as of now, the Company has not granted any ESOS or PSP to existing employees. In future, if there is any plan to grant ESOS or PSP, announcement will be released via SGXNET pursuant to the Listing Manual.