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.

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

The Offeror refers to the announcement dated 23 September 2016, 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 parties acting or deemed to be acting in concert with it ("**Offer Shares**").

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the offer document dated 12 October 2016 ("**Offer Document**").

2. DESPATCH OF OFFER DOCUMENT

The Offeror wishes to announce that the Offer Document which contains *inter alia* details of the Offer, together with the Form of Acceptance and Authorisation ("**FAA**") and/or Form of Acceptance and Transfer ("**FAT**") (as the case may be), has been despatched on 12 October 2016 to shareholders of the Company ("**Shareholders**").

An electronic copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 9 November 2016 ("**Closing Date**"). The Offeror does not intend to revise the Offer or extend the Offer beyond the Closing Date. **Notice is hereby given that the Offer will not be revised or be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

Full details of the procedures for acceptance of the Offer are set out in Appendix I of the Offer Document, and in the FAA and the FAT.

4. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

Shareholders who do not receive the Offer Document, FAA and/or FAT (as the case may be) within a week from the date hereof should contact CDP (if you are a depositor) ("**Depositor**") or the Company (if you hold Offer Shares in scrip form), as the case may be, without delay at the following respective addresses:

For Depositors:	**For scrip holders:**
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 Tel: +65 6535 7511	British and Malayan Trustees Limited 1 Coleman Street #08-01 The Adelphi Singapore 179803 Tel: +65 6535 4922

If you hold Offer Shares that are deposited with CDP but you do not receive the Offer Document and/or the FAA, you may obtain such documents from CDP upon production of satisfactory evidence that you are a Shareholder, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 during normal business hours and up to 5.30 p.m. on the Closing Date.

If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP but you do not receive the Offer Document and/or the FAT, you may obtain such documents from the Company upon production of satisfactory evidence that you are a Shareholder, at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 during normal business hours and up to 5.30 p.m. on the Closing Date.

5. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the Register of Members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself of and observe any applicable legal requirements and exercise caution in relation to the Offer, as the Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or will not be, sent.

The release, publication or distribution of the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which the Offer Document is released, published or distributed should inform themselves of and observe such restriction.

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Offer

will be made solely on the basis of this Offer Document, FAAs and FATs, which contain the full terms and conditions of the Offer, including details on how the Offer may be accepted. For avoidance of doubt, the Offer will be open to all Shareholders other than the Offeror and parties acting or deemed to be acting in concert with it, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, relevant acceptance forms and any related documents during normal business hours and up to the Closing Date, from the Company, at its office located at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 (if he is a scrip shareholder), or CDP at its office located at 9 North Buona Vista Drive #01-19/20, The Metropolis, Singapore 138588 (if he is a Depositor), as the case may be. Alternatively, an Overseas Shareholder may write in to the Offeror through The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934 (if he is a Depositor) or 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 (if he is a scrip shareholder), to request for the Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents, and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the FAAs, the FATs and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

Overseas Shareholders are advised to read the section titled "**Overseas Shareholders**" in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

6. 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

12 October 2016