

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 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on Friday, 23 October 2020 at 2:30 p.m.

PRESENT

Board of Directors

1. Mr. Lee Yung-Shih Colin – Non-Independent Chairman
2. Mr. Lee Boon Huat – Independent Director
3. Mr. Ng Kwan Meng – Independent Director
4. Mr. Soh Chung Hian – Independent Director

Company Secretaries

1. Mr. Paul Martin Pavey
2. Ms. Angela Ho Wei Ling
3. Ms. Lee Pay Lee

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.

The Chairman informed that in convening the AGM, the Company had adhered to the various regulations, advisories and guidelines issued by the authorities on holding meetings amid the current COVID-19 situation. The Company had arranged for an “audio only means” for shareholders who are not able to attend the AGM physically due to the capacity that is allowed to be accommodated at the venue of the AGM. All the authenticated shareholders who are not able to attend the AGM physically have received the unique audio link details to participate the proceedings of the Meeting by now.

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as the proxy for some shareholders and that he would be voting in accordance with their instructions for each of the resolutions in his capacity as the proxy when the Meeting proceeded to vote by poll.

QUORUM

The 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 to be tabled at the Meeting.

The Chairman informed that Messrs Tricor Barbinder Share Registration was appointed as Polling Agent and Messrs Entrust Advisory Pte Ltd was appointed as Scrutineer for the polling process at the Meeting. Ms Sandra Lee, the representative from Messrs Entrust Advisory Pte. Ltd. briefed the Meeting on the polling procedures.

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 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 2020 together with the Directors' Statement and the Independent Auditor's Report ("**FS2020**") thereon was tabled at the Meeting.

The Chairman of the Meeting proposed that the FS2020 be received and adopted. The motion was seconded by the 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. Poll voting slip would be collected by the Scrutineer for verification after all resolutions put to the AGM had been voted upon.

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

It was noted that 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 Audit and Risk Committee, Nominating Committee and Remuneration Committee.

The Chairman informed that as Resolution 2 involved his re-election as a Director of the Company, he passed the chair of the AGM to Mr Ng Kwan Meng to deal with Resolution 2.

The motion to re-elect Mr Lee Yung Shih Colin as a Director was proposed by the shareholder and seconded by the Chairman of the Meeting.

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

Mr Ng Kwan Meng handed over the chair back to Mr Lee Yung-Shih Colin.

3. RE-ELECTION OF MR LEE BOON HUAT AS A DIRECTOR

It was noted that in accordance with Article 94 of the Company's Constitution, Mr Lee Boon Huat would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Lee Boon Huat, if re-elected, would remain as the Chairman of the Nominating Committee and a member of Audit & Risk Committee and Remuneration Committee.

The motion to re-elect Mr Lee Boon Huat as a Director was proposed by the Chairman of the Meeting and seconded by the shareholder.

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

4. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021, TO BE PAID QUARTERLY IN ARREARS

The Chairman of the Meeting proposed that the payment of Directors' fees of S\$150,000/- for the financial year ending 30 June 2021, to be paid quarterly in arrears be approved. The motion was seconded by the shareholder.

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

5. DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER)

The Directors had recommended the payment of a final one-tier tax exempt dividend of 2.7 cents per ordinary share for the financial year ended 30 June 2020.

The motion was proposed by the Chairman of the Meeting and seconded by the shareholder.

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

6. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITORS

Messrs RSM Chio Lim LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The motion was proposed by the Chairman of the Meeting and seconded by the shareholder.

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

SPECIAL BUSINESSES:

7. AUTHORITY TO ISSUE SHARES

The Chairman of the Meeting proposed and the shareholder seconded the following motion:

"That, pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors while the authority was in force, provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) shall be the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (c) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is require by law to be held, whichever is earlier."

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

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

The Chairman of the Meeting proposed and the shareholder seconded the following motion:

“That, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued 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**”), provided always that the aggregate number of additional Shares to be allotted and issued pursuant to the ESOS and PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The motion was put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

As there was no other business which may properly be transacted at this Meeting, the Chairman requested the shareholders to submit their poll voting slips to the Polling Agent for votes counting and votes verifying by Scrutineer. He then informed that the results of the poll would be announced upon verification of the votes by the Scrutineers. The Meeting was adjourned at 2:40 p.m.

The Meeting resumed at 2:43 p.m. with the requisite quorum. The Chairman then announced the results of the poll on each resolution put to vote at the AGM as follows:

RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT THEREON

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 2: RE-ELECTION OF MR LEE YUNG SHIH-COLIN AS DIRECTOR

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 3: RE-ELECTION OF MR LEE BOON HUAT AS DIRECTOR

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021, TO BE PAID QUARTERLY IN ARREARS

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 5: DECLARATION OF A FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF 2.7 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

RESOLUTION 7: AUTHORITY TO ISSUE SHARES

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

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

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
7,747,006	100	0	0	7,747,006	100

The Chairman declared Ordinary Resolutions 1 to 8 carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 2:46 p.m.

Confirmed as a correct record of
The proceeding of the Meeting

Mr Lee Yung-Shih Colin
Chairman