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 Board Room of British and Malayan Holdings Limited at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 on Wednesday, 27 September 2023 at 2:30 p.m.

PRESENT

Board of Directors

1. Mr Lee Yung-Shih Colin – Non-Independent Chairman
2. Mr Ng Kwan Meng – Independent Director
3. Mr Soh Chung Hian – Independent Director
4. Mrs Elizabeth Hart – Independent Director
5. Mr David Anthony Koay Siang Hock – Executive Director and Group Chief Executive Officer

In Attendance

1. Mr Philip Ngiam – Executive Director of British and Malayan Trustees Limited

Company Secretaries

1. Ms Angela Ho Wei Ling – Group Financial Controller
2. Ms Chan Lai Yin

Absent with Apologies

1. Mr Nagaraj Sivaram – Independent Director

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 19 September 2023.

POLL VOTING PROCEDURES

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 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 pm on 24 September 2023 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 2023 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 2023 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. The 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 2023 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. Poll voting slip would be collected by the Scrutineer for verification after all resolutions put to the AGM had been voted upon.

2. RETIREMENT OF MR SOH CHUNG HIAN 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 Soh Chung Hian as a Director of the Company in accordance with Article

94 of the Company's Constitution. Mr Soh Chung Hian had indicated he would not be seeking re-election as a Director of the Company.

Mr Soh Chung Hian 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 Soh Ching Hian.

3. RE-ELECTION OF MR NG KWAN MENG AS A DIRECTOR

In accordance with Article 94 of the Company's Constitution, Mr Ng Kwan Meng would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Ng Kwan Meng, if re-elected, would remain as the Chairman of the Remuneration Committee and Nominating Committee and a member of the Audit and Risk 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 Ng Kwan Meng as a director of the Company. The said motion was seconded by a shareholder.

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

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

In accordance with Article 100 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 a member of the Nominating Committee, 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. Shareholders were informed to cast their votes on the poll voting slip provided.

5. RE-ELECTION OF MR NAGARAJ SIVARAM AS A DIRECTOR

The Chairman, on behalf of Mr Nagaraj Sivaram, conveyed apology for his absence at the AGM.

In accordance with Article 100 of the Company's Constitution, Mr Nagaraj Sivaram would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Nagaraj Sivaram, if re-elected, would remain as a member of the Audit and Risk Committee, Nominating 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 Mr Nagaraj Sivaram as director of the Company. The said motion was seconded by a shareholder.

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

6. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024, TO BE PAID QUARTERLY IN ARREARS

The Directors had recommended the payment of S$150,000 as Directors' fees for the financial year ending 30 June 2024, 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 2024, to be paid quarterly in arrears. The said motion was seconded by a shareholder.

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

7. RE-APPOINTMENT OF MESSRS RSM CHIO LIM 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 Chio Lim LLP as auditors of the Company and to authorise the directors to fix their remuneration. Messrs RSM Chio Lim 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 Chio Lim 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. Shareholders were informed to cast their votes on the poll voting slip provided.

SPECIAL BUSINESSES:

8. AUTHORITY TO ISSUE SHARES

Resolution 7 was to seek shareholders' approval for granting 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 12 September 2023.

The Chairman invited questions from shareholders present at the meeting. There being no 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. Shareholders were informed to cast their votes on the poll voting slip provided.

9. 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 for granting 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 and British and Malayan Holdings Performance Share Plan, the Chairman referred to the full text of the resolution set out in the Notice of AGM dated 12 September 2023.

The Chairman invited questions from shareholders present at the meeting. There being no question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares under the Company Employee Share Option Scheme and the Performance Share Plan. The said motion was seconded by a shareholder.

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

VOTING AND VERIFICATION

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. The Meeting was adjourned at 3:15 p.m. for counting and verification of the votes.

POLL RESULTS

The Meeting resumed at 3:20 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 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	7,753,206	100	0	0	7,753,206	100
2	7,753,206	100	0	0	7,753,206	100
3	7,753,206	100	0	0	7,753,206	100
4	7,753,206	100	0	0	7,753,206	100
5	7,753,206	100	0	0	7,753,206	100
6	7,753,206	100	0	0	7,753,206	100

7	7,753,206	100	0	0	7,753,206	100
8	7,753,206	100	0	0	7,753,206	100

Based on the results of the poll, the Chairman declared that all 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 3:22 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 27 SEPTEMBER 2023

QUESTION:

A shareholder raised queries on the benefits for acquisition of PreceptsGroup International Pte. Ltd. ("Precepts") and the high compliance cost maintaining its listing status considering there was no trading of the Company's shares in the market.

REPLY:

The Executive Director and Group Chief Executive Officer, Mr David Anthony Koay Siang Hock ("Mr David") responded that the Company had over the past 2.5 years engaged a new management team to focus on both organic and inorganic growth.

The Company's subsidiary, British and Malayan Trustees Limited ("BMT"), also established a new sales team which has developed a healthy pipeline of potential clients.

The disposal of the property situated at 1 Coleman Street, #08-01 The Adelphi, enables the Company to self-fund its organic and inorganic growth plans.

Precepts is in the business of wills writing, wills custody, corporate secretarial services and academic training for financial/estate planners (AEPP) and is both complimentary and synergistic to BMT's operations. The Company had purchased 35% of shares in Precepts and has the option to further purchase another 30% shares in Precepts.

Mr David further informed shareholders that BMT works with law firms, insurance brokers, private bankers and family offices for referral of potential clients. Management was of the view that the expected returns from investment in Precepts will be positive over the next 2 to 3 years.

With the current and future developments, the group aspires to be increasingly attractive to the market and other regional players.

There will be savings from the annual compliance cost if the Company were to be delisted from SGX. The Company could be delisted from SGX via privatisation, selective capital reduction scheme or a mandated delisting by SGX if the company fails to exit from the watchlist within 36 months from date it was placed on the watchlist.

QUESTION:

A Shareholder questioned that given the very tight competitive and challenging markets, where do management foresee the company in the next 3 years.

REPLY:

Mr David expressed confidence that BMT can achieve sustainable growth in profits if the organic growth continues. The Group hopes to continue receiving dividend income from investment in Precepts.