

BRITISH AND MALAYAN HOLDINGS LIMITED

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

CHANGE IN MANAGEMENT OF SUBSIDIARY

The Board of Directors (the “**Board**”) of British and Malayan Holdings Limited (the “**Company**”) wishes to announce that Mr. James William Cox will retire as Executive Director, CEO and Resident Manager of British and Malayan Trustees Limited (“**BMT**”), a wholly owned subsidiary of the Company, with effect from 31 December 2017 and return home to the United States for personal reasons. Consequently, Mr. Cox will not be appointed or stand for election to the Board of the Company (as was anticipated in the Scheme Document dated 16 June 2017 previously dispatched to shareholders and announced by BMT). The Board would like to extend its appreciation for his valuable contribution to BMT during the term of his service and wish Mr. Cox well in his future endeavours.

Mr. Paul Martin Pavey, the CFO of the Company, who concurrently serves as COO, CFO and Resident Manager of BMT, will remain in his current position at the Company and continue as management of BMT. The Board has requested Mr. Pavey to assume the position of Executive Director of BMT with effect from 1 January 2018 (or such later time as all necessary regulatory approvals have been received). The appointment of Mr. Pavey as Executive Director of BMT will be subject to approval by the Monetary Authority of Singapore.

The Board is actively working towards appointment of a suitable candidate to fill the position of CEO for the Company, who will execute future plans for the Company and its subsidiaries, including development of the management team. The Board is confident that its current management plan is sufficient, well suited and capable in the circumstances.

By Order of the Board

Paul Martin Pavey/Angela Ho Wei Ling
Company Secretaries
20 October 2017