BRITISH AND MALAYAN TRUSTEES LIMITED

(Company Registration No.: 192400010M)
(Incorporated in Singapore)

ANNOUNCEMENT

PROPOSED CORPORATE RESTRUCTURING OF BRITISH AND MALAYAN TRUSTEES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

DESPATCH OF SCHEME DOCUMENT

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of British and Malayan Trustees Limited (the "**Company**") refers to the announcement (the "**Restructuring Announcement**") made by the Company on 6 April 2017 in relation to, *inter alia*, the proposed corporate restructuring of the Company (the "**Restructuring**") by way of a scheme of arrangement (the "**Scheme**"), in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Restructuring Announcement.

2. DESPATCH OF SCHEME DOCUMENT

The Board wishes to announce that the Company has today despatched to its shareholders ("**Shareholders**") a scheme document dated 16 June 2017 (the "**Scheme Document**") containing, *inter alia*, the following:

(i) the terms and other details of the Restructuring and the Scheme (including the recommendation of the Directors in relation to the Scheme);

(ii) the notice of a meeting of the Shareholders to be convened and held pursuant to an order of the High Court of the Republic of Singapore (the "**Court Meeting**") at 10.00 a.m. on 4 July 2017 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme (the "**Notice of Court Meeting**");

(iii) information relating to, *inter alia*, the proposed adoption of the British and Malayan Holdings Employee Share Option Scheme 2017 (the "**NewCo ESOS Proposal**"), the proposed adoption of the British and Malayan Holdings Performance Share Plan 2017 (the "**NewCo PSP Proposal**") and the proposed adoption of the general share issue mandate of British and Malayan Holdings Limited (the "**NewCo Share Issue Mandate Proposal**"); and

(iv) the notice of an extraordinary general meeting of the Company to be held at 10.15 a.m. on 4 July 2017 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 (or as soon thereafter following the conclusion of the Court Meeting to be held at 10.00 a.m. on the same day and at the same place (or its adjournment thereof)) to seek the approval of the Shareholders for, *inter alia*, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal (the "**Notice of EGM**").

Shareholders, including Overseas Shareholders, may obtain copies of the Scheme Document and any related documents, during normal business hours on any day prior to the date of the Court Meeting (other than a Saturday, a Sunday or a public holiday), from the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803. Alternatively, an Overseas Shareholder may write in to the Company at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days[1] prior to the date of the Court Meeting.

A copy of the Scheme Document (including the Notice of Court Meeting and the Notice of EGM) is also available on the website of the SGX-ST at www.sgx.com.

By ORDER OF THE BOARD

Paul Martin Pavey / Angela Ho Wei Ling
Company Secretaries
16 June 2017

[1] A day on which the SGX-ST is open for trading in securities.