



BRITISH AND MALAYAN TRUSTEES LIMITED

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

NOTICE OF COURT MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Summons)
No. 564 of 2017)

IN THE MATTER OF SECTION 210 OF THE COMPANIES ACT, CHAPTER 50

And

IN THE MATTER OF BRITISH AND MALAYAN TRUSTEES LIMITED (Company Registration No.: 192400010M)

...Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act, Chapter 50

Between

British and Malayan Trustees Limited

And

Its Shareholders
(as hereinafter defined)

And

British and Malayan Holdings Limited

NOTICE OF COURT MEETING

- NOTICE IS HEREBY GIVEN that by an Order of Court dated 30 May 2017 made in the above matter, the High Court of the Republic of Singapore (the "Court") has directed a meeting (the "Court Meeting") of Shareholders (as defined in the Schedule hereto) of British and Malayan Trustees Limited (the "Company") to be convened and such Court Meeting shall be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:
"That the Scheme of Arrangement dated 16 June 2017 proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) the Company, (ii) the Shareholders (as defined therein) and (iii) British and Malayan Holdings Limited, a copy of which has been circulated with the Notice convening this Court Meeting, be and is hereby approved."
- A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore ("Companies Act"), are incorporated in the Document (as defined in the Schedule hereto) of which this Notice forms part.
- Shareholders (including any Overseas Shareholders (as defined in the Schedule hereto)) may obtain copies of the 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 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 (as defined in the Schedule hereto) prior to the date of the Court Meeting.
- A Scheme Shareholder may vote in person at the Court Meeting or may appoint one (and not more than one) proxy, whether a member of the Company or not, to attend and vote in his stead.
- A form of proxy ("Proxy Form") applicable for the Court Meeting is enclosed with the Document of which this Notice forms part.
- It is requested that Proxy Forms be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not less than 48 hours before the time appointed for holding the Court Meeting.
- Each Proxy Form must be executed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
- A corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Court Meeting, in accordance with Section 179 of the Companies Act.
- In the case of joint holders of Shares, any one of such persons may vote, but if more than one of such persons be present at the Court Meeting, the person whose name stands first in the register of members of the Company shall alone be entitled to vote.
- By the said Order of Court, the Court has appointed Mr. Lee Yung Shih Colin, a director of the Company, or failing him, any other director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the results thereof to the Court.
- The said Scheme of Arrangement will be subject to, *inter alia*, the subsequent approval of the Court.

THE SCHEDULE

Expression	Meaning
"Depositor"	Shall have the meaning ascribed to it in Section 81SF of the SFA
"Depository Register"	Shall have the meaning ascribed to it in Section 81SF of the SFA
"Document"	The document dated 16 June 2017 despatched by the Company to its Shareholders and containing, <i>inter alia</i> , (a) information on the said Scheme of Arrangement, (b) the explanatory statement required by Section 211 of the Companies Act, (c) the notice of the Court Meeting and (d) the proxy form for the Court Meeting
"Market Day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities
"Overseas Shareholders"	Shareholders whose registered addresses, as recorded in the register of members of the Company or the Depository Register maintained by The Central Depository (Pte) Limited (as the case may be) for the service of notices and documents, are outside Singapore
"SFA"	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"Shareholders"	Persons who are registered as holders of Shares in the register of members of the Company or who, being Depositors, have Shares entered against their names in the Depository Register
"Shares"	Ordinary shares in the capital of the Company

Personal data privacy:

By submitting a proxy form appointing a proxy and/or representative to attend, speak and vote at the Court Meeting and/or any adjournment thereof, a member of the Company and/or depositor (a) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Court Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Court Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member and/or depositor discloses the personal data of the proxy and/or representative of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the Purposes, and (c) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.

Dated this 16th day of June 2017

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Solicitors for
British and Malayan Trustees Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of British and Malayan Trustees Limited (the "Company") will be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the Court Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

All capitalised terms in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the document dated 16 June 2017 to Shareholders (the "Document").

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017

THAT subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- the NewCo ESOS, the rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the Rules of the NewCo ESOS; and
- the NewCo Directors be and are hereby authorised:
 - to establish and administer the NewCo ESOS;
 - to modify and/or amend the NewCo ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the NewCo ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the NewCo ESOS;
 - to grant Options in accordance with the Rules of the NewCo ESOS and to allot and issue or deliver from time to time such number of new NewCo Shares or Treasury Shares required pursuant to the exercise of the Options under the NewCo ESOS; and
 - to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution as they think fit and in the interests of NewCo.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN 2017

THAT subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- the NewCo PSP, the rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the Rules of the NewCo PSP; and
- the NewCo Directors be and are hereby authorised:
 - to establish and administer the NewCo PSP;
 - to modify and/or amend the NewCo PSP from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the NewCo PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the NewCo PSP;
 - to grant Awards in accordance with the Rules of the NewCo PSP and to allot and issue or deliver from time to time such number of new NewCo Shares or Treasury Shares required pursuant to the Vesting of the Awards under the NewCo PSP; and
 - to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution as they think fit and in the interests of NewCo.

ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017

THAT subject to and contingent upon the passing of Ordinary Resolution 1, conditional upon the Scheme being approved and subject to the Scheme becoming effective, the NewCo Directors be and are hereby authorised to grant Options in accordance with the Rules of the NewCo ESOS with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20 per cent. of the Market Price (or such other percentage or amount as may be determined by the NewCo Committee and permitted by the SGX-ST).

ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF BRITISH AND MALAYAN HOLDINGS LIMITED

THAT conditional upon the Scheme being approved and the Scheme becoming effective, authority be and is hereby given for the NewCo Directors at any time to such persons and upon such terms and for such purposes as the NewCo Directors may in their absolute discretion deem fit, to:

- allot and issue NewCo Shares whether by way of rights, bonus or otherwise;
- make or grant offers, agreements or options that might or would require NewCo Shares to be issued or other transferable rights to subscribe for or purchase NewCo Shares (collectively, "Instruments"), including but not limited to the creation and issue of warrants, debentures, or other instruments convertible into NewCo Shares; and/or
- 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 that the authority conferred by this Resolution may have ceased to be in force) issue NewCo Shares in pursuance of any Instruments made or granted by the NewCo Directors while this Resolution was in force, provided always that:

- the aggregate number of NewCo Shares to be issued pursuant to this Resolution (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (after deducting such number of Shares (if any) which may have been allotted and issued by the Company pursuant to the BMT Share Issue Mandate prior to the Effective Date) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of NewCo (as calculated in accordance with paragraph (ii) below), of which the aggregate number of NewCo Shares (including NewCo 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 NewCo Shareholders shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of NewCo (as calculated in accordance with paragraph (ii) below);
- (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the number of NewCo Shares that may be issued under paragraph (i) above, the percentage of issued shares shall be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) in the capital of the Company at the time the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM is passed, after deducting such number of Shares (if any) which may have been allotted and issued by BMT pursuant to the BMT Share Issue Mandate prior to the Effective Date, and after adjusting for:
 - new NewCo Shares arising from the conversion or exercise of convertible securities which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM;
 - new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Restructuring pursuant to the Scheme, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - any subsequent bonus issue, consolidation or subdivision of NewCo Shares;
- in exercising the authority conferred by this Resolution, NewCo shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of NewCo; and
- the authority conferred by this Resolution shall, unless revoked or varied by NewCo at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of NewCo is required by law to be held, whichever is the earlier.

BY ORDER OF THE BOARD

British and Malayan Trustees Limited

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

Notes:

- A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "Act").

- A proxy need not be a member of the Company.
- A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Act.
- The instrument appointing a proxy(ies) must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 not less than 48 hours before the time appointed for the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company and/or a depositor (a) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member and/or depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.