BRITISH AND MALAYAN HOLDINGS LIMITED
(Company Registration No.201632914Z)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT OF LITIGATION

The Board of Directors of British and Malayan Holdings Limited (the "**Company**") wishes to make an announcement in relation to legal proceedings involving its wholly owned subsidiary, British and Malayan Trustees Limited ("**BMT**").

Further to the Announcement of Litigation released by the Company on 12 December 2022, the Company provides the following updates on legal proceedings involving the Settlement. Unless otherwise stated, all abbreviations in the announcement of 12 December 2022 are adopted.

On 2 February 2023, an Assistant Registrar of the High Court granted leave to the two beneficiaries who brought a counterclaim against BMT in the Directions Application to withdraw their counterclaim, with liberty to commence a fresh action against BMT in respect of their claims.

On the evening of 18 April 2023, a fresh Originating Claim (i.e. HC/OC 230/2023 ("**OC 230**")) was commenced by certain claimants against BMT in the General Division of the High Court. The claimants claim to represent 31 other beneficiaries of the Settlement in OC 230 (the "**Represented Claimants**").

In OC 230, the claimants allege that BMT breached its trustee's duties in the administration of the Settlement. Amongst others, the claimants seek an order for BMT to be made personally liable for sums which were underpaid to the claimants and the Represented Claimants from May 2014 onwards as a result of the mistaken construction of the Settlement Deed adopted by BMT since 2001.

BMT maintains that it has acted in accordance with its duties as a trustee and that there is no basis for it to be made personally liable.

The Company will release further announcements on any material developments in relation to the aforesaid matters as and when appropriate.

BY ORDER OF THE BOARD
BRITISH AND MALAYAN HOLDINGS LIMITED

Angela Ho Wei Ling/ Chan Lai Yin
Company Secretaries

20 April 2023