

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 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on Friday, 25 October 2019 at 2:30 p.m.

PRESENT

Board of Directors

1. Mr. Lee Yung-Shih Colin – Non-Independent Chairman
2. Mr. Lee Boon Huat – Independent Director
3. Mr. Ng Kwan Meng – Independent Director
4. Mr. Soh Chung Hian – Independent Director

Company Secretaries

1. Mr. Paul Martin Pavey
2. Ms. Angela Ho Wei Ling
3. Ms. Lee Pay Lee

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.

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 would be voting in accordance with their instructions for each of the resolutions in his capacity as the proxy when the Meeting proceeded to vote by poll.

QUORUM

The 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 to be tabled at the Meeting.

The Chairman informed that Messrs Tricor Barbinder Share Registration was appointed as Polling Agent and Messrs Associates Corporate Services Pte Ltd was appointed as Scrutineer for the polling process at the Meeting. Ms Sandra Lee, the representative from Messrs Entrust Advisory Pte. Ltd. briefed the Meeting on the polling procedures.

ORDINARY BUSINESSSES:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 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 2019 together with the Directors' Statement and the Independent Auditor's Report ("**FS2019**") thereon was tabled at the Meeting.

The Chairman of the Meeting then invited questions from shareholders on the FS2019.

After addressing questions from the shareholder, the notes of which are annexed hereto, the Chairman of the Meeting proposed that the FS2019 be received and adopted. The motion was seconded by the 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. RE-ELECTION OF MR NG KWAN MENG

It was noted that in accordance with Regulation 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 a member of Audit and Risk Committee and Nominating Committee.

The motion to re-elect Mr Ng Kwan Meng as a Director was proposed by the Chairman of the Meeting and seconded by the shareholder.

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

3. RE-ELECTION OF MR SOH CHUNG HIAN

It was noted that in accordance with Regulation 94 of the Company's Constitution, Mr Soh Chung Hian would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Soh Chung Hian, if re-elected, would remain as the Chairman of the Audit and Risk Committee and a member of Nominating Committee and Remuneration Committee.

The motion to re-elect Mr Soh Chung Hian as a Director was proposed by the Chairman of the Meeting and seconded by the shareholder.

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

4. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020, TO BE PAID QUARTERLY IN ARREARS

The Chairman of the Meeting proposed that the payment of Directors' fees of S\$150,000/- for the financial year ending 30 June 2020, to be paid quarterly in arrears be approved. The motion was seconded by the shareholder.

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

5. DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER)

The Directors had recommended the payment of a final one-tier tax exempt dividend of 2.7 cents per ordinary share for the financial year ended 30 June 2019.

The motion was proposed by the Chairman of the Meeting and seconded by the shareholder.

6. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITORS

Messrs RSM Chio Lim LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The motion was proposed by the Chairman of the Meeting and seconded by the shareholder.

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

SPECIAL BUSINESSES:

7. AUTHORITY TO ISSUE SHARES

The Chairman of the Meeting proposed and the shareholder seconded the following motion:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) 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 the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors while the authority was in force, provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company’s total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), of which the aggregate number of shares (including 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 shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) shall be the Company’s total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) at the time this Resolution is passed, after adjusting for;

- (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares.
- (b) such authority shall, unless revoked or varied by the Company 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 the Company is required by law to be held, whichever is earlier."

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

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME AND BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN

The Chairman of the Meeting proposed and the shareholder seconded the following motion:

"That, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of the options under the British and Malayan Holdings Employee Share Option Scheme ("**ESOS**") and/or vesting of awards under British and Malayan Holdings Performance Share Plan ("**PSP**"), provided always that the aggregate number of additional Shares to be allotted and issued pursuant to the ESOS and PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

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

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. He then informed that the results of the poll would be announced upon verification of the votes by the Scrutineers. The Meeting was adjourned at 2:45 p.m.

The Meeting resumed at 2:50 p.m. with the requisite quorum. The Chairman then announced the results of the poll on each resolution put to vote at the AGM as follows:

RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 2: RE-ELECTION OF MR NG KWAN MENG

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 3: RE-ELECTION OF MR SOH CHUNG HIAN

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020, TO BE PAID QUARTERLY IN ARREARS

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 5: DECLARATION OF A FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF 2.7 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 7: AUTHORITY TO ISSUE SHARES

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME AND BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN

Votes For		Votes Against		Total number of valid votes	
No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
6,148,414	100	0	0	6,148,414	100

The Chairman declared Ordinary Resolutions 1 to 8 carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 2:55 p.m.

Confirmed as a correct record of
 The proceeding of the Meeting

Mr Colin Lee Yung Shih
 Chairman

QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 25 OCTOBER 2019

What is the Company's business plan to improve its revenue and profitability as well as the reason behind the decline in the revenue?

Mr. Paul Martin Pavey: The decline in revenue was approximately 10% in FY2019 as compared to the corresponding previous year. It was consistent with the Management's approach to rationalise and focus on profitable clients. In view thereof, the Management has gone through a repricing exercise on a number of its clients with the adjustment to take effect from 1 January 2020. The Company has been continuing to look for new business opportunities but to no avail as yet and the business environment remained cost pressurised.

Generally, the Company, as a holding company is set up to look for other business opportunities to diversify its revenue and income streams. The Management has been constantly engaged in conversations with various parties on potential business opportunities and will continue to actively explore this avenue.

Chairman: Currently, there has been consolidation of services in the industry and hence, it will be prudent for the Company to look beyond its core business. There is nothing announceable at this moment but the Management is working hard towards that direction. It is quite clear that there is little potential growth if the Company is to stick to the current business. As such, the Management is working hard to rectify it. In addition, the strong balance sheet could support the Company during this exploratory period.

What is the purpose to authorise the Directors to allot and issue shares and whether there would be share dilution?

Mr. Paul Martin Pavey: The authority is to allow the Directors to allot and issue shares up to 50% of the Company's total number of issued shares which could be used for acquisition, placement etc. The Company has been seeking authority to allot and issue shares on annual basis. With the authority given, the Directors are not required to seek the shareholders' approval as and when the Company intends to allot and issue shares. However, the existing shares will be diluted once new shares are issued.

Chairman: It is a standby facility as the Company has been looking for new business and growth opportunities. The Company has no intention at this moment to issue additional shares