BRITISH AND MALAYAN TRUSTEES LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at the Board Room of British And Malayan Trustees Limited at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 16 October 2014 at 2:30 p.m. for the purpose of transacting the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2014 together with the Directors' Report and the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Ms Roxanne Davies, who is retiring in accordance with Article 87 of the Company's Articles of Association as Director of the Company.

   [See Explanatory Note (i)] **(Resolution 2)**

3. To re-elect Mr Lee Boon Huat, who is retiring in accordance with Article 94 of the Company's Articles of Association as Director of the Company.

   [See Explanatory Note (ii)] **(Resolution 3)**

4. To approve the payment of a tax exempt (1-tier) Final Dividend of 2.7 Singapore cents per ordinary share for the financial year ended 30 June 2014. **(Resolution 4)**

5. To approve the payment of a tax exempt (1-tier) Special Dividend of 10.0 Singapore cents per ordinary share for the financial year ended 30 June 2014. **(Resolution 5)**

6. To approve the payment of Directors' fees of S$170,000 for the financial year ended 30 June 2014 (FY2013: S$217,500). **(Resolution 6)**

7. To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

8. **Authority to issue shares** **(Resolution 8)**

   "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 Instrument 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, 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 for the purpose of this Resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares 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."

   [see Explanatory Note (iii)]

9. To transact any other business which may be properly transacted at an Annual General Meeting.

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed from 4 November 2014 to 7 November 2014, both dates inclusive, for the purpose of determining the entitlement of shareholders to the Tax-Exempt (one-tier) Final and Special Dividends of 2.7 Singapore cents and 10.0 Singapore cents respectively (the "Proposed Dividends"), for the financial year ended 30 June 2014.

Duly completed registrable transfers received by the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 up to 5:00 p.m. on 3 November 2014 will be registered to determine shareholders' entitlements to the Proposed Dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 3 November 2014, will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved at the forthcoming Annual General Meeting to be held on 16 October 2014, will be paid on 20 November 2014.

BY ORDER OF THE BOARD

Paul Martin Pavey
Angela Ho Wei Ling
Sin Chee Mei
Company Secretaries

Singapore,
1 October 2014

Explanatory Notes:

(i) Ms Roxanne Davies will, upon re-election as Director of the Company, remain as a member of Nominating Committee and Remuneration Committee. Ms Roxanne Davies is a non-independent non-executive director. Key information on Ms Roxanne Davies can be found on page 25 of the Annual Report 2014.

(ii) Mr Lee Boon Huat will, upon re-election as Director of the Company, remain as a member of Audit and Risk Committee, Nominating Committee and Remuneration Committee. Mr Lee Boon Huat will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Key information on Mr Lee Boon Huat can be found on page 25 of the Annual Report 2014. There are no relationships (including immediate family relationship) between Mr Lee Boon Huat and the other Director or the Company or its shareholders.

(iii) Ordinary Resolution 8 proposed in item no. 8 is to empower the Directors, from the date of the passing of Ordinary Resolution 8 to the date of the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders.

Notes:

(a) A member of the Company may appoint not more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.

(b) In the case where the Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

(c) A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.

(d) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.

(e) Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(f) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.