

BRITISH AND MALAYAN HOLDINGS LIMITED

(the “Company”)

Company Registration No.: 201632914Z
(Incorporated in the Republic of Singapore)

REVISED FEE STRUCTURE IN RELATION TO FRASERS COMMERCIAL TRUST

Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcements made by the Company on 2 December 2019, 12 March 2020 and 6 April 2020.

The Company wishes to announce that its wholly-owned subsidiary, British and Malayan Trustees Limited, has agreed to a revised fee structure for its services as trustee of FCOT (the “Trustee”).

Presently, the Trustee is entitled to receive a fee (the “Trustee’s Fees”) at the rate of 0.03% per annum of the gross asset value of FCOT and its subsidiaries (the “FCOT Group”), subject to a minimum of S\$36,000 per annum, excluding out-of-pocket expenses and goods and services tax, under the terms of the trust deed constituting FCOT (as amended and restated).

Upon the Proposed Merger becoming effective, the Trustee’s Fees will be revised to be charged on a scaled basis comprising 0.015% per annum on the first S\$1 billion in gross asset value of the FCOT Group and 0.01% per annum on any gross asset value of the FCOT Group in excess of S\$1 billion, subject to a minimum of S\$36,000 per annum, excluding out-of-pocket expenses and goods and services tax (the “Revised Fee Structure”).

The *pro forma* financial effects of the Revised Fee Structure, based on the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for FY2019, are set out as follows. The *pro forma* financial effects are presented for illustration purposes only and are not intended to reflect the actual future situation of the Company or the Group based on the Revised Fee Structure. Assuming that the Revised Fee Structure has been effected on 31 March 2020 and the gross asset value of the FCOT Group is S\$2,288,279,000, the Group expects its annual revenue to decrease from S\$686,484 to S\$278,828, representing a reduction of S\$407,656 or approximately 20% of its annual revenue.

The Board will make further announcements in due course as the Proposed Merger proceeds.

Potential investors and shareholders of the Company are advised to read the Announcements and any further related announcements carefully. Potential investors and shareholders of the Company are advised to refrain from taking any action in respect of their securities of the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, potential investors and shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Paul Martin Pavey/Angela Ho Wei Ling
Company Secretaries
15 April 2020