

BANYAN TREE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)

MINUTES of the 19th **ANNUAL GENERAL MEETING** ("AGM") of **BANYAN TREE HOLDINGS LIMITED** (the "Company") held at The Straits Room, Level 4, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on **Wednesday, 24 April 2019** at **2.30 pm**.

PRESENT:-

Mr Ho KwonPing	-	Executive Chairman
Mr Ariel P Vera	-	Non-Executive and Non-Independent Director and Shareholder
Mr Chia Chee Ming Timothy	-	Lead Independent Director and Shareholder
Mrs Fang Ai Lian	-	Independent Director
Mr Chan Heng Wing	-	Independent Director
Mr Tham Kui Seng	-	Independent Director
Mr Olivier Lim	-	Independent Director
Mr Gaurav Bhushan	-	Non-Executive and Non-Independent Director
Shareholders & Proxies	-	As per Attendance List

ABSENT WITH APOLOGIES:-

Mr Zhang Xu	-	Non-Executive and Non-Independent Director
Mr Chew Van Hoong Jason	-	Non-Executive and Non-Independent Director

BY INVITATION:-

Mr Simon Yeo	}	Representing the Auditor,
Mr Melvin Low	}	Ernst & Young LLP, Singapore
Mr Joshua Chang	}	
Mr Kevin Goh	}	Representing Korn Ferry Hay Group

IN ATTENDANCE:-

Mr Eddy See Hock Lye	}	Group Managing Director
Mr Kuan Chiet	}	Group Chief Financial Officer
Ms Shelly Yeo	}	Company Secretary
Mr Alex Liam	}	General Counsel
Mr Rick Ong	}	Representing the Registrars,
Ms Evelyn Gan	}	Boardroom Corporate & Advisory
Mr Muhammad Taufiq	}	Services Pte. Ltd.
Mr Audric Ng Si Kai	}	
Ms Ng Ying Hui	}	
Mr Shabir Khan s/o Mohammad Jainudeen	}	
Ms Yow Quee Yue	}	
Ms Algena Goh Pei Xuan	}	
Ms Elsie Saw	}	Representing the Scrutineer,
MsLoo Ching Yeen	}	B.A.C.S. Private Limited
Ms Annabelle Yip	}	Representing Legal Adviser,
Ms Delise Yang	}	WongPartnership LLP

1. **Quorum**

A quorum was reported present.

2. **Chairman of the Meeting**

Mr Ho KwonPing presided as Chairman of the Meeting and called the Meeting to order at 2.30 pm.

3. **Notice of Meeting**

3.1 The Notice convening the Meeting was taken as read.

3.2 Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions are to be voted by poll. Polling would be conducted in a paperless manner using a wireless handheld device which had been issued upon registration.

3.3 Boardroom Corporate & Advisory Services Pte Ltd has been appointed the polling agent for counting of the votes and B.A.C.S Private Limited has been appointed as the independent scrutineer for the conduct of the poll.

3.4 Boardroom Corporate & Advisory Services Pte Ltd gave a briefing on how polling is undertaken.

3.5 Chairman proceeded with the first item of the agenda which was the adoption of the accounts.

4. **Ordinary Resolution 1: Audited Financial Statements for Year Ended 31 December 2018**

4.1 Chairman proposed and tabled Resolution No. 1:

“1 That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditor’s Report thereon be received and adopted.”

4.2 Chairman invited questions from the shareholders present at the Meeting.

4.3. There being no questions, a vote was taken and the vote was decided unanimously in the affirmative (100% for).

4.4 By a unanimous of votes received in favour of the motion, Chairman declared Ordinary Resolution 1 carried.

4.5 Chairman moved on to the next item of the agenda.

5. Ordinary Resolution 2: Dividend

- 5.1 Chairman proposed and tabled Resolution 2:
- “Resolution 2 “That a first and final tax exempt (one-tier) dividend of 1.05 cent per ordinary share be declared for the year ended 31 December 2018”.
- 5.2 Chairman invited questions from the shareholders present at the Meeting.
- 5.3 As there were no questions from the shareholders, a vote was taken and the vote result was as follows: 99.98% for and 0.02% against.
- 5.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 2 carried.
- 5.5 Chairman then moved on to the next item of the agenda.

6. Ordinary Resolution 3(i): Re-election of Mr Ho KwonPing

- 6.1 Chairman informed the Meeting that Mrs Fang Ai Lian will chair the Meeting for this resolution as it involved his re-election.
- 6.2 Mrs Fang proposed and tabled Resolution No. 3(i):
- “3(i) That Mr Ho KwonPing retiring pursuant to Regulations 100 and 101 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”
- 6.3 Mrs Fang invited questions from the shareholders present at the Meeting.
- 6.4 There being no questions, a vote was taken and the vote result was as follows: 99.96% for and 0.04% against.
- 6.5 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 3(i) carried.
- 6.6 Chairman moved on to the next item of the agenda.

7. Ordinary Resolution 3(ii): Re-election of Mr Chan Heng Wing

- 7.1 Chairman proposed and tabled Resolution No. 3(ii):
- “3(ii) That Mr Chan Heng Wing retiring pursuant to Regulations 100 and 101 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”
- 7.2 Chairman invited questions from the shareholders present at the Meeting.

- 7.4 There being no questions, a vote was taken and the vote result was as follows: 99.98% for and 0.02% against.
- 7.3 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 3(ii) carried.
- 7.4 Chairman moved on to the next item of the agenda.

8. Ordinary Resolution 3(iii): Re-election of Mrs Fang Ai Lian

- 8.1 Chairman proposed and tabled Resolution 3(iii):
- “3(iii) That Mrs Fang Ai Lian retiring pursuant to Regulations 100 and 101 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”
- 8.2 Chairman invited questions from the shareholders present at the Meeting.
- 8.3 There being no questions, a vote was taken and the vote result was as follows: 99.97% for and 0.03% against.
- 8.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 3(iii) carried.
- 8.5 Chairman then moved on to the next item of the agenda.

9. Ordinary Resolution 4: Re-election of Mr Chew Van Hoong Jason

- 9.1 Chairman proposed and tabled Resolution 4:
- “4 That Mr Chew Van Hoong Jason ceasing to hold office pursuant to Regulation 106 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”
- 9.2 Chairman invited questions from the shareholders present at the Meeting.
- 9.3 There being no questions from the shareholders, a vote was taken and the vote result was as follows: 99.84% for and 0.16% against.
- 9.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 4 carried.
- 9.5 Chairman moved on to the next item of the agenda.

10. Ordinary Resolution 5: Payment of Directors' Fees

10.1 Chairman tabled Resolution No. 5:

“5 That the payment of S\$655,825/- as Directors' Fees for the year ended 31 December 2018 be and is hereby approved.”

10.2 Mr Kuek Sui Liang proposed the resolution.

10.3 Chairman invited questions from the shareholders present at the Meeting.

10.4 There being no questions, a vote was taken and the vote result was as follows: 99.71% for and 0.29% against.

10.5 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 5 carried.

10.6 Chairman moved on to the next item.

11. Ordinary Resolution 6: Re-appointment of Auditor

11.1 Chairman tabled Resolution No. 6:

“6 That Ernst & Young LLP be and are hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting, at a fee to be determined by the Directors and to authorise the Directors to fix their remuneration.”

11.2 Chairman proposed the resolution and invited questions from the shareholders present at the Meeting.

11.3 There being no questions, a vote was taken and the vote result was as follows: 99.99% for and 0.01% against.

11.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 6 carried.

11.5 Chairman moved on to the next item.

12. Ordinary Resolution 7.1: Special Business - Issue of New Shares

12.1 Chairman informed the Meeting that item 7.1 as set out in the Notice empowered the Directors to issue shares in the Company and to grant Instruments that might or would require shares to be issued up to a number not exceeding 50% of the total number of issued shares excluding Treasury Shares of which the number that can be issued on a non *pro rata* basis shall not exceed 20%. In exercising the authority conferred by Ordinary Resolution 7.1, the Company shall comply with the requirements of the SGX Listing Rules.

The text of the Ordinary Resolution 7.1 is set out as follows:

“7.1 That authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”), to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution 7.1 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 7.1 was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 7.1 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7.1) shall not exceed 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7.1) shall not exceed 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution 7.1 is passed, after adjusting for:

- (i) any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 7.1 is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 7.1, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST (the “Listing Manual”) for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 7.1 shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”
- 12.2 Chairman proposed and invited questions from the shareholders present at the Meeting.
- 12.3 There being no questions, a vote was taken and the vote result was as follows: 98.14% for and 1.86% against.
- 12.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7.1 carried.
- 12.5 Chairman moved on to the next item.

13. Ordinary Resolution 7.2: Special Business – Authority to Grant Awards and Allot and Issue Shares under Banyan Tree Share Award Scheme 2016

- 13.1 Chairman informed the Meeting that Resolution 7.2 as set out in the Notice of Meeting empowered the Directors to grant awards and allot and issue shares under the Banyan Tree Share Award 2016. The aggregate number of shares that can be issued under the Banyan Tree Share Award 2016 shall not exceed 5% of the total number of issued shares excluding treasury shares from time to time.

The text of the Ordinary Resolution 7.2 is set out as follows:

“7.2 That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the Banyan Tree Share Award Scheme 2016; and

- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Banyan Tree Share Award Scheme 2016,

provided that the total number of Shares which may be issued and/or transferred pursuant to awards granted under the Banyan Tree Share Award Scheme 2016, when added to the total number of Shares issued and issuable and/or existing Shares transferred and transferrable in respect of all awards granted under the Banyan Tree Share Award Scheme 2016 and all Shares, options and awards granted under any share scheme of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award, 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 AGM or the date by which the next AGM is required by law to be held, whichever is the earlier."

- 13.2 Chairman invited questions from the shareholders present at the Meeting.
- 13.3 There being no questions, a vote was taken and the vote result was as follows: 97.88% for and 2.12% against.
- 13.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7.2 carried.
- 13.5 Chairman proceeded to the next item.

14. Ordinary Resolution 7.3: Special Business – The Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

- 14.1 Chairman proceeded with Ordinary Resolution 7.3 which was to renew the mandate for Interested Person Transactions, or "IPT Mandate", with the TR Group; Phuket Hotel Limited; Thai Wah Public Company Limited; and United Insulation Services Pte. Ltd., provided that such transactions were made on normal commercial terms and on an arm's length basis which were not prejudicial to the interests of the Company and its minority shareholders, and were made in accordance with the review procedures set out in the Appendix 1 to the Letter to Shareholders. The Directors sought the approval of the shareholders to renew the IPT Mandate for another year on the same terms and conditions.

It was noted that the TR Group; Phuket Hotel Limited; Thai Wah Public Company Limited; United Insulation Services Pte. Ltd., and their respective associates (as defined under the listing manual) were regarded as Interested Persons under the proposed IPT Mandate, and were required to abstain from voting on Ordinary Resolution 7.3.

The text of the Ordinary Resolution No. 7.3 is set out as follows:

“7.3 That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the

Letter to Shareholders dated 9 April 2019 (the “Letter”), with any person who falls within the classes of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in Appendix 1 to the Letter (the “IPT Mandate”);

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier;
- (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

14.2 Mr Kuek Sui Liang proposed the resolution.

14.3 Chairman invited questions from the shareholders present at the Meeting.

14.4 There being no questions from the shareholders, a vote was taken and the vote result was as follows: 99.94% for and 0.06% against.

14.5 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7.3 carried.

14.6 Chairman proceeded to the next item.

15. Ordinary Resolution 7.4: The Proposed Renewal of the Share Buyback Mandate

- 15.1 Chairman proceeded with Ordinary Resolution 7.4 which was to empower the Directors to purchase shares up to a maximum limit of 1% of the total number of issued shares (excluding treasury shares) under the terms of the Share Buyback Mandate as set out in the Letter to Shareholders.

The text of the Ordinary Resolution No.7.4 is set out as follows:

“7.4 That:

- (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM is held or required by law to be held; and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Maximum Limit” means that number of Shares representing not more than one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) of the Highest Last Dealt Price,

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

15.2 Chairman proposed and invited questions from the shareholders present at the Meeting.

15.3 There being no questions, a vote was taken and the vote was as follows: 98.17% for and 1.83% against.

15.4 By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7.4 carried.

16. Conclusion

16.1 There being no other business, on behalf of the Board and Management, the Chairman thanked the shareholders for their presence here today, and for their support of the Company.

16.2 Chairman thanked his fellow board members, guests, stakeholders and partners for their invaluable support. With that, Chairman concluded the business of the AGM. The Meeting ended at 2.52 pm.

Confirmed by:-



Ho KwonPing
Executive Chairman
24 April 2019