

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

MINUTES of the 20th **ANNUAL GENERAL MEETING** ("AGM" or "Meeting") of **BANYAN TREE HOLDINGS LIMITED** (the "Company") held by way of electronic means on **Wednesday, 6 May 2020** at **10.30 am**.

PRESENT (in person or electronically):-

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
Mr Chan Heng Wing	-	Independent Director
Mr Tham Kui Seng	-	Independent Director
Mr Olivier Lim	-	Independent Director
Mrs Karen Tay Koh	-	Independent Director
Mr Gaurav Bhushan	-	Non-Executive and Non-Independent Director
Mr Zhang Xu	-	Non-Executive and Non-Independent Director
Mr Chew Van Hoong Jason	-	Non-Executive and Non-Independent Director
Shareholders	-	As per Attendance List

ABSENT WITH APOLOGIES:-

Mrs Fang Ai Lian	-	Independent Director
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BY INVITATION (electronically):-

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

IN ATTENDANCE (in person or electronically):-

Mr Eddy See Hock Lye	}	President and Group Managing Director Company Secretary General Counsel
Ms Shelly Yeo	}	
Mr Alex Liam	}	
Mr Rick Ong	}	Representing the Registrars and Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd
Mr Ong Sui Mou	}	
Ms Helen Tan	}	Representing the Scrutineer, B.A.C.S. Private Limited
Ms Elsie Saw	}	
Ms Annabelle Yip	}	Representing Legal Adviser, WongPartnership LLP
Mr Kevin Ho	}	
Ms Delise Yang	}	

1. **Alternative Meeting Arrangements & Quorum**

1.1 In view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Company was unable to hold a physical Meeting this year and was holding the Meeting by way of electronic means. This is in accordance with the alternative meeting arrangements ("Alternative Arrangements") prescribed under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the checklist on the conduct of general meetings announced by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, which applies to issuers that hold general meetings in reliance of the Alternative Arrangements.

1.2 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 10.30 am.

3. **Notice of Meeting**

3.1 The Notice convening the Meeting was taken as read.

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

3.3 All resolutions at the Meeting were to be voted by poll. As provided in the Corrigendum to the Notice of the Meeting, shareholders were only able to vote at the Meeting by appointing the Chairman of the Meeting as proxy to vote on their behalf, provided that the relevant shareholder had deposited a duly completed proxy form with the Company via post or electronic mail not less than 72 hours before the Meeting. The polling agent and the scrutineer had assisted the Company with the verification and supervision of the counting of the votes through proxy forms received by this cut-off time.

3.4 As further provided in the Corrigendum to the Notice of the Meeting, shareholders were not able to ask questions "live" during the Meeting, but may submit any questions not less than 72 hours prior to the Meeting. All substantial and relevant questions received have been addressed on SGXNET and the Company's website at investor.banyantree.com.

3.5 For each Resolution proposed at the Meeting, there would not be any pause to take questions and or collect votes, and Chairman would instead proceed to announce the voting results based on duly completed proxy forms that were received by the Company by the cut-off time, as certified by the scrutineer.

3.6 Chairman would be proposing all the resolutions at the Meeting, with the exception of Resolution 4, which relates to the payment of Directors' Fees, and Resolution 6.3, which relates to the renewal of the IPT Mandate.

3.7 Chairman proceeded with the first item of the agenda.

4. **Ordinary Resolution 1: Audited Financial Statements for Year Ended 31 December 2019**

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 2019 and the Auditor’s Report thereon be received and adopted.”

4.2 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 1 have been cast in favour of the resolution.

4.3 Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

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

5. **Ordinary Resolution 2(i): Re-election of Mr Tham Kui Seng**

5.1 Chairman proposed and tabled Resolution No. 2(i):

“2(i) That Mr Tham Kui Seng 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.”

5.2 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 2(i) have been cast in favour of the resolution.

5.3 Based on the results of the poll, Chairman declared Ordinary Resolution 2(i) carried.

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

6. **Ordinary Resolution 2(ii): Re-election of Mr Zhang Xu**

6.1 Chairman proposed and tabled Resolution No. 2(ii):

“2(ii) That Mr Zhang Xu 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.”

6.2 The results of the votes by way of poll were as follows: 99.98% for and 0.02% against.

6.3 Based on the results of the poll, Chairman declared Ordinary Resolution 2(ii) carried.

6.4 Chairman noted that Mr Ariel Vera and Mr Olivier Lim were due to retire at the end of the Meeting and would not be seeking re-election. Chairman thanked them on behalf of the Board for their valuable contributions.

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

7. Ordinary Resolution 3: Re-election of Mrs Karen Tay Koh

7.1 Chairman proposed and tabled Resolution No. 3:

“3 That Mrs Karen Tay Koh 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.”

7.2 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 3 have been cast in favour of the resolution.

7.3 Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

7.4 Chairman then moved on to the next item of the agenda.

8. Ordinary Resolution 4: Payment of Directors’ Fees

8.1 Chairman tabled Resolution No. 4:

“4 That the payment of S\$610,845/- as Directors’ Fees for the year ended 31 December 2019 be and is hereby approved.”

8.2 Chairman noted that as announced via SGXNET on 14 April 2020 and in view of the COVID-19 situation, the Board had voluntarily committed to a 15% reduction in the cash fee component of the proposed directors’ fees for FY 2019. As such, the Company commits that it will only pay up to the reduced aggregate amount of S\$524,470 in Directors’ Fees if the resolution was approved.

8.3 Mr Eddy See Hock Lye proposed the resolution.

8.4 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 4 have been cast in favour of the resolution.

8.5 Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

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

9. Ordinary Resolution 5: Re-appointment of Auditor

9.1 Chairman proposed and tabled Resolution No. 5:

“5 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, and to authorise the Directors to fix their remuneration.”

- 9.2 Chairman informed the Meeting that the Audit & Risk Committee had reviewed the proposed re-appointment of Ernst & Young LLP and was satisfied that the nature and extent of the non-audit services provided by Ernst & Young LLP to the Company would not prejudice their independence and objectivity.
- 9.3 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 5 have been cast in favour of the resolution.
- 9.4 Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.
- 9.5 Chairman moved on to the next item of the agenda.

10. Ordinary Resolution 6.1: Special Business - Issue of New Shares

- 10.1 Chairman informed the Meeting that Ordinary Resolution 6.1 as set out in the Notice relates to authorising 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 and subsidiary holdings, of which the number that can be issued other than on a *pro rata* basis shall not exceed 20%. In exercising the authority conferred by Ordinary Resolution 6.1, the Company shall comply with the requirements of the SGX Listing Rules.

Chairman referred the Meeting to the text of Ordinary Resolution 6.1 set out in the Notice for the specific details of the authority. The text of the Ordinary Resolution 6.1 is set out as follows:

“6.1 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 6.1 may have ceased to be in force) issue Shares in pursuance of any

Instrument made or granted by the Directors while this Resolution 6.1 was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 6.1 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 6.1) 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 6.1) 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 6.1 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 6.1 is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 6.1, 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 6.1 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.”

10.2 Chairman proposed the resolution.

- 10.3 The results of the votes by way of poll were as follows: 98.86% for and 1.14% against.
- 10.4 Based on the results of the poll, Chairman declared Ordinary Resolution 6.1 carried.
- 10.5 Chairman moved on to the next item of the agenda.

11. Ordinary Resolution 6.2: Special Business – Authority to Grant Awards and Allot and Issue Shares under Banyan Tree Share Award Scheme 2016

- 11.1 Chairman informed the Meeting that Resolution 6.2 as set out in the Notice of Meeting relates to authorising the Directors to grant awards, and to allot and issue shares under the Banyan Tree Share Award 2016. The aggregate number of shares that can be issued and/or transferred under the Banyan Tree Share Award 2016 and all shares granted under any share scheme then in force shall not exceed 5% of the total number of issued shares excluding treasury shares and subsidiary holdings on the day preceding the relevant date of award.

Chairman referred the Meeting to the text of Ordinary Resolution 6.2 set out in the Notice for the specific details of the authority. The text of the Ordinary Resolution 6.2 is set out as follows:

“6.2 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.”

- 11.2 Chairman proposed the resolution.
- 11.3 The results of the votes by way of poll were as follows: 98.84% for and 1.16% against.
- 11.4 Based on the results of the poll, Chairman declared Ordinary Resolution 6.2 carried.

11.5 Chairman proceeded to the next item of the agenda.

12. Ordinary Resolution 6.3: Special Business – The Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions

12.1 Chairman informed the Meeting that Ordinary Resolution 6.3 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.. These transactions were to be made on normal commercial terms and on an arm’s length basis which shall not be prejudicial to the interests of the Company and its minority shareholders, and were to be made in accordance with the review procedures set out in the Appendix 1 to the Letter to Shareholders. Chairman informed the Meeting that the Directors were seeking the approval of the shareholders to renew the IPT Mandate.

The text of the Ordinary Resolution No. 6.3 is set out as follows:

“6.3 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 14 April 2020 (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.”

- 12.2 Ms Shelly Yeo proposed the resolution.
- 12.3 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 6.3 have been cast in favour of the resolution.
- 12.4 Based on the results of the poll, Chairman declared Ordinary Resolution 6.3 carried.
- 12.5 Chairman proceeded to the next item on the agenda.

13. Ordinary Resolution 6.4: Special Business - The Proposed Renewal of the Share Buyback Mandate

- 13.1 Chairman informed the Meeting that Ordinary Resolution 6.4 related to authorising the Directors to purchase shares up to a maximum limit of 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings), and that the terms of the Share Buyback Mandate as set out in the Letter to Shareholders. Chairman informed the Meeting that the Directors were seeking the approval of shareholders for the renewal of the Share Buyback Mandate.

The text of the Ordinary Resolution No. 6.4 is set out as follows:

“6.4 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 during the relevant five (5) Market Days and the day on which the purchase or acquisition is made;

“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.”

13.2 Chairman proposed the resolution.

13.3 The results of the votes by way of poll showed that 100% of valid votes received on Ordinary Resolution 6.4 have been cast in favour of the resolution.

13.4 Based on the results of the poll, Chairman declared Ordinary Resolution 6.4 carried.

14. Conclusion

14.1 Chairman informed the Meeting that the Company would release an announcement of the detailed voting results in the evening. There being no other business, on behalf of the Board and Management, the Chairman thanked the shareholders for their presence today and for their invaluable support of the Company.

14.2 Chairman also thanked his fellow board members, stakeholders and partners for their invaluable support. With that, Chairman concluded the business of the AGM. The Meeting ended at 10.45 am.

Confirmed by:-

Ho KwonPing
Executive Chairman
26 May 2020