

**BANYAN TREE HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200003108H)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at Raffles Hotel Casuarina Suite A Level 3, 1 Beach Road Singapore 189673, on Monday, 28 April 2008 at 2.30 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 December 2007 and the Auditors' Report thereon.
2. To declare a final tax exempt (one-tier) dividend of 2.0 cents per share for the year ended 31 December 2007 (FY2006: 1.78 cents per share).
3. To re-elect Mr Ariel P Vera retiring by rotation under Article 93 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
4. To re-elect Mr Dilhan Pillay Sandrasegara retiring by rotation under Article 93 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
5. To approve payment of Directors' fees of \$220,000 for the financial year ended 31 December 2007 (FY2006: \$210,000).
6. To appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

**SPECIAL BUSINESS**

7. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:
  - 7.1 That authority be and is hereby given to the Directors of the Company to:
    - (a) (i) issue ordinary 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) 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 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) 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 50% of the issued Shares (excluding treasury shares) in the capital of the Company (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) does not exceed 20% of the issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")), for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares (excluding treasury shares) shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) 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 is passed; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association 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 shall 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 the earlier.

7.2 That the Directors be and are hereby authorised to:

- (a) offer and grant options in accordance with the provisions of the Banyan Tree Employee Share Option Scheme and/or to grant awards in accordance with the provisions of the Banyan Tree Performance Share Plan (together the "Share Plans"); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Banyan Tree Employee Share Option Scheme and/or such number of fully-paid Shares as may be required to be issued pursuant to the vesting of awards under the Banyan Tree Performance Share Plan,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15 per cent of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.

7.3 To transact any other business as may properly be transacted at an Annual General Meeting.

By Order of the Board

Jane Teah  
Company Secretary

Singapore, 11 April 2008

## **Explanatory Notes**

In relation to Ordinary Resolution Nos. 3 and 4, Mr Ariel P Vera will, upon re-election, continue to serve as Group Managing Director of the Company and Mr Dilhan Pillay Sandrasegara will, upon re-election, continue to serve as Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.

In relation to Ordinary Resolution No. 5, the Directors' fees are to be paid to Directors for services rendered by them as Directors on the Board as well as the various Board Committees.

## **Statement pursuant to Article 56 of the Company's Articles of Association**

Ordinary Resolution No. 7.1 is to empower the Directors, from the date of the passing of Resolution 7 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. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time that Resolution 7 is passed, after adjusting for (a) 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 that Resolution 7 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

Ordinary Resolution No. 7.2 is to empower the Directors to offer and grant options and/or awards, and to issue new Shares in the capital of the Company, pursuant to the Share Plans, provided that the aggregate number of new Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.

## **Notes**

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. Such proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 211 Upper Bukit Timah Road, Singapore 588182, not less than 48 hours before the time appointed for the Annual General Meeting.