

**RECEIPT OF THE SGX-ST'S APPROVAL-IN-PRINCIPLE IN RELATION TO THE LISTING AND QUOTATION OF THE
PLACEMENT SHARES AND THE INITIAL OPTION SHARES**

1. Introduction

Banyan Tree Holdings Limited ("BTH") refers to the announcement dated 10 August 2017 (the "10 August Announcement") in relation to, *inter alia*, the entry into of a share placement agreement (the "Share Placement Agreement") with Alps Investment Limited ("Vanke SPV") a wholly-owned subsidiary of China Vanke Co., Ltd. for the issue by BTH to Vanke SPV of, *inter alia*, 39,962,700 new ordinary shares of BTH (the "Placement Shares") and an option exercisable by Vanke SPV to subscribe for 16,842,649 new ordinary shares of BTH (the "Initial Option Shares"), in accordance with and subject to the terms of the Share Placement Agreement.

(Note: All capitalised terms used but not defined herein shall have the same meanings given to them in the 10 August Announcement, unless otherwise expressly stated or the context otherwise requires.)

2. Receipt of the SGX-ST's Approval-In-Principle

BTH wishes to announce that it has, on 15 September 2017, received the in-principle approval of the SGX-ST for the listing and quotation of all of the Placement Shares and Initial Option Shares. The in-principle approval of the SGX-ST is not an indication of the merits of the Company, the Share Placement, the Placement Shares and the Initial Option Shares and is subject to, *inter alia*, the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iii) a written undertaking from the Company that it will comply with Listing Rule 803; and
- (iv) a written confirmation from the Company that it will not issue the Proposed Issuance to persons prohibited under Listing Rule 812(1) of the Listing Manual.

In relation to the undertakings and confirmation required as set out in paragraph 2(ii) to (iv) above, the Company has already provided such undertakings and confirmation to the SGX-ST.

As disclosed in the 10 August Announcement, the allotment and issue of the Additional Issuance Shares and the Additional Option Shares to the Vanke SPV pursuant to and subject to the terms of the Share Placement Agreement, will be subject to the receipt of the Shareholders' Approval. Pursuant to the Share Placement Agreement BTH will convene an extraordinary general meeting no later than the date on which BTH's annual general meeting will be held during the calendar year 2018. BTH will be making an application to the SGX-ST for the listing and quotation of the Additional Issuance Shares and the Additional Option Shares on the Official List of the SGX-ST at a subsequent date and a circular to shareholders containing details of the Additional Issuance and the Additional Option (together with the notice of the extraordinary general meeting), will be despatched in due course.

By Order of the Board

Jane Teah
Company Secretary
15 September 2017