SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

	Part I - General
1.	Name of Listed Issuer:
	Banyan Tree Holdings Limited
2.	Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer:
	21-Dec-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	stantial Shareholder/Unitholder A 🕤
1.	Name of Substantial Shareholder/Unitholder:
	Bibace Investments Ltd
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Dec-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	19-Dec-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	286,519,882	286,519,882
As a percentage of total no. of voting shares/units:	0	35.76	35.76
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or	0	286,519,882	286,519,882
underlying the rights/options/warrants/convertible debentures:			

	Please	refer to item 10 attachment.
	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ olders]
	Please	refer to item 10 attachment.
	Λ #+ o σ	hamonto (if any).
	Allac	hments (<i>if any</i>): 🕡
	G	(The total file size for all attachment(s) should not exceed 1MB.)
		s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	Rem	arks (<i>if any</i>):
	(exclu Percer	ntage of shares held before the change is based on issued share capital of 801,156,980 shares ding 208,000 treasury shares). ntage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 10 treasury shares).
) <u>S</u>	tantia	I Shareholder/Unitholder B
	Nam	e of Substantial Shareholder/Unitholder:
	Bibace	e Management Company Limited (acting as trustee of The Bibace Trust)
		ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es

3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder					
	✓ Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder			
	Ceasing to be a Substantial Share		,				
4.	Date of acquisition of or change in	interest:					
	19-Dec-2017						
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):						
	19-Dec-2017						
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the			
7.	Quantum of total voting shares/un warrants/convertible debentures (convertible debentures)	conversion price k					
			-	_			
	mmediately before the transaction	Direci Interest	Designael Interest 286,519,882	Total 286,519,882			
unde	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:		200,319,002	200,319,002			
As a	percentage of total no. of voting shares/	0	35.76	35.76			
	Immediately after the transaction	Dirəni İnternasi	Deemed Interesi	Total			
unde	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	286,519,882	286,519,882			
As a	percentage of total no. of voting shares/	0	34.06	34.06			
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			/Unitholder's deemed			
	Please refer to item 10 attachment.						
9.	Relationship between the Substant [You may attach a chart in item 10 to s Unitholders]						

	Please refer to item 10 attachment.
0.	Attachments (if any): 📵
	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
2.	Remarks (if any):
	Percentage of shares held before the change is based on issued share capital of 801,156,980 shares (excluding 208,000 treasury shares).
	Percentage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding
	208,000 treasury shares).
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up	stantial Shareholder/Unitholder C
	Name of Substantial Shareholder/Unitholder:
	Bibace Management Company Limited (acting as trustee of the Merit Trust)
	bloace Management Company Limited (acting as trustee of the Merit Trust)
•	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of:
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder
•	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder
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	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 19-Dec-2017
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change in, interest):	5	orone month the date	e of acquisition of, or the
warrants/convertible debentures {	conversion price		
nmediately before the transaction	Direct Interest	Deemed Intere	st Total
of voting shares/units held and/or rlying the rights/options/warrants/ ertible debentures:	0	286,519,882	286,519,882
percentage of total no. of voting shares/	0	35.76	35.76
Immediately after the transaction	Direct Interest	Deemed Intere	st Total
of voting shares/units held and/or rlying the rights/options/warrants/ ertible debentures :	0	286,519,882	286,519,882
percentage of total no. of voting shares/	0	34.06	34.06
Please refer to item 10 attachment.			

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Please refer to item 10 attachment.		V	
Attachments (if any): (The total file size for all attachment	t(s) should not exce	ed 1MB.)	
If this is a replacement of an earli			
	warrants/convertible debentures { Unitholder before and after the tra mmediately before the transaction of voting shares/units held and/or relying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ : proving shares/units held and/or relying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ ertible debentures: percentage of total no. of voting shares/ ertible debentures: Percentage of total no. of voting shares/ : Please refer to item 10 attachment. Relationship between the Substan [You may attach a chart in item 10 to a Unitholders] Please refer to item 10 attachment. Attachments (if any): Attachments (if any):	Warrants/convertible debentures {conversion price} Unitholder before and after the transaction: Immediately before the transaction of voting shares/units held and/or rhying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ if voting shares/units held and/or rhying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ ertible debentures: percentage of total no. of voting shares/ ertible debentures: percentage of total no. of voting shares/ interest arises] Please refer to item 10 attachment. Relationship between the Substantial Shareholders [You may attach a chart in item 10 to show the relations Unitholders] Please refer to item 10 attachment.	Immediately before the transaction of voting shares/units held and/or rlying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ : immediately after the transaction of voting shares/units held and/or rlying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ of voting shares/units held and/or rlying the rights/options/warrants/ ertible debentures: percentage of total no. of voting shares/ immediately after the transaction Direct Interest Deemed Interest Dee

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	Percei	ntage of shares held before the change is based on issued share capital of 801,156,980 shares
	(exclu Percer	ding 208,000 treasury shares). ntage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 00 treasury shares).
<u>Sub</u>	<u>stantia</u>	al Shareholder/Unitholder D
1.	Nam	e of Substantial Shareholder/Unitholder:
	Bibac	e Management Company Limited (trustee of the Ho Ren Hua Family Line)
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	✓ N	0
3.	Notif	ication in respect of:
	□ Be	ecoming a Substantial Shareholder/Unitholder
	☑ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	c	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	19-De	ec-2017
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	19-De	ec-2017
6.		anation (if the date of becoming aware is different from the date of acquisition of, or the ge in, interest):
7.	warra	ntum of total voting shares/units (including voting shares/units underlying rights/options/ ants/convertible debentures {conversion price known}) held by Substantial Shareholder/ nolder before and after the transaction:
	liggiggt 2001	lately before the transaction Direct Interest Deemed Interest Total

unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	286,519,882	286,519,882
As a ¡ units:	percentage of total no. of voting shares/	0	35.76	35.76
- 1	Immediately after the transaction	Direct Interest	Deemed Interest	Total
under	of voting shares/units held and/or erlying the rights/options/warrants/ rertible debentures :	0	286,519,882	286,519,882
As a p units:	percentage of total no. of voting shares/	0	34.06	34.06
1	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			/Unitholder's deemed
F	Please refer to item 10 attachment.			
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			1-341-1	ation in this form:
1	Relationship between the Substant [You may attach a chart in item 10 to s Unitholders]			
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<i>l</i>	[You may attach a chart in item 10 to s Unitholders]			
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P	[You may attach a chart in item 10 to s Unitholders] Please refer to item 10 attachment.	show the relationship	o between the Substa	
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0. / 1. 2.	[You may attach a chart in item 10 to see Unitholders] Please refer to item 10 attachment. Attachments (if any): (The total file size for all attachment of an earlied (a) SGXNet announcement reference on SGXNet (the "Initial Anno") (b) Date of the Initial Announcement of the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction reference which was attached in the Initial Annow (c) 15-digit transaction ref	t(s) should not exceed er notification, please erence of the first suncement"): ment: ee number of the itial Announcement	notification which	was announced

stantial Shareholder/Unitholder E
Name of Substantial Shareholder/Unitholder:
Bibace Management Company Limited (trustee of the Ho Ren Yung Family Line)
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithold
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
19-Dec-2017
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
19-Dec-2017
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	286,519,882	286,519,882
As a percentage of total no. of voting shares/units:	0	35.76	35.76
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	286,519,882	286,519,882
	0	34.06	34.06

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]			
	Please	refer to item 10 attachment.		
9.	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ olders]		
	Please	refer to item 10 attachment.		
10.	Attac	chments (<i>if any</i>): 🕡		
	G	(The total file size for all attachment(s) should not exceed 1MB.)		
11.		s is a replacement of an earlier notification, please provide:		
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12.	Rem	arks (<i>if any</i>):		
	(exclu- Percer	ntage of shares held before the change is based on issued share capital of 801,156,980 shares ding 208,000 treasury shares). Itage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 0 treasury shares).		
<u>Sub</u> :	stantia	l Shareholder/Unitholder F		
1.	Nam	e of Substantial Shareholder/Unitholder:		
	Bibace	Management Company Limited (trustee of the Ho Ren Chun Family Line)		
2.				

3.	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	der/Unitholder		
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Dec-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	19-Dec-2017			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un	ite (including votin	ag sharas/units und	orlying rights/ontions/
	warrants/convertible debentures (dunitholder before and after the train	conversion price k		
1	Immediately before the transaction	Direiel Interest	Deermed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	286,519,882	286,519,882
As a	a percentage of total no. of voting shares/	0	35.76	35.76
	Immediately after the transaction	Direci Interest	Desimad Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	286,519,882	286,519,882
As a	a percentage of total no. of voting shares/	0	34.06	34.06
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to i interest arises]			/Unitholder's deemed
	Please refer to item 10 attachment.			
9.	Relationship between the Substant [You may attach a chart in item 10 to s Unitholders]			

	Please refer to item 10 attachment.			
•				
0.	D			
	(The total file size for all attachment(s) should not exceed 1MB.)			
1.	If this is a replacement of an earlier notification, please provide:			
	 (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"); 			
	(b) Date of the Initial Announcement:			
	(b) Date of the finital Affidancement.			
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:			
2.	Remarks (if any):			
۷.				
	Percentage of shares held before the change is based on issued share capital of 801,156,980 shares			
	(excluding 208,000 treasury shares).			
	Percentage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 208,000 treasury shares).			
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<u>ubs</u>	Percentage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 208,000 treasury shares). Stantial Shareholder/Unitholder G			
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	Percentage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 208,000 treasury shares). Stantial Shareholder/Unitholder G Name of Substantial Shareholder/Unitholder: Banyan Tree Global Foundation Limited Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 19-Dec-2017			

	change in, interest):	ng aware is diller	ent from the date	of acquisition of, or the
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l		
	immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	286,519,882	286,519,882
As a	a percentage of total no. of voting shares/	0	35.76	35.76
	Immediately after the transaction	D)ireeid Interest	Deermed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	286,519,882	286,519,882
As a	a percentage of total no. of voting shares/	0	34.06	34.06
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deemed
	Please refer to item 10 attachment.			
	Relationship between the Substan [You may attach a chart in item 10 to sunitholders]		~ ~	
	[You may attach a chart in item 10 to :		~ ~	
	[You may attach a chart in item 10 to s Unitholders]		~ ~	
	[You may attach a chart in item 10 to s Unitholders] Please refer to item 10 attachment.	show the relationshi	p between the Subs	
0.	[You may attach a chart in item 10 to substitution of the substitu	show the relationshi	ip between the Subs	

	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (<i>if any</i>): Percentage of shares held before the change is based on issued share capital of 801,156,980 shares (excluding 208,000 treasury shares).
	Percentage of shares held after the change is based on issued share capital of 841,156,980 shares (excluding 208,000 treasury shares).

Part IV - Transaction details Type of securities which are the subject of the transaction (more than one option may be chosen): ✓ Voting shares/units ☐ Rights/Options/Warrants over voting shares/units ✓ Convertible debentures over voting shares/units (conversion price known)

This notification relates to a percentage level reduction in shareholding interest as a result of an issuance of new shares by Banyan Tree Holdings Limited ("BTH") to Accor S.A. following an automatic conversion of the S\$24 million irredeemable convertible debenture (as announced by BTH on 19 December 2017)

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Not applicable.

✓ Others (please specify):

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):

Not applicable.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

Securities via market transaction

Securities via off-market transaction (e.g. married deals)

☐ Securities via physical settlement of derivatives or other securities

☐ Securities pursuant to rights issue

Securities via a placement

Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

Securities via market transaction

Securities via off-market transaction (e.g. married deals)

Other circumstances:

Acceptance of take-over offer for the Listed Issuer

Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):

This notification relates to a percentage level reduction in shareholding interest as a result of an issuance of new shares by Banyan Tree Holdings Limited ("BTH") to Accor S.A. following an automatic conversion of the S\$24 million irredeemable convertible debenture (as announced by BTH on 19 December 2017)

Others (please specify):

		iculars of Individual submitting this notification form to the Listed Issuer: Name of Individual:
	(a)	Jane Teah
	(b)	Designation (if applicable):
	(5)	Designation (in applicable).
	(c)	Name of entity (if applicable):
ari	sactic	n Reference Number (auto-generated):
	5 3	1 3 8 3 4 0 0 3 2 6 8 3

Bibace Investments Ltd ("BI") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTH") through BTH shares held by its nominees, HSBC (Singapore) Nominees Pte. Ltd. and Raffles Nominees (Pte.) Limited.

Bibace Management Company Limited ("BMCL") is the trustee of the following trusts (each a "Family Trust"):

- The Bibace Trust;
- 2. Merit Trust;
- 3. Ho Ren Hua Family Line Trust;
- 4. Ho Ren Yung Family Line Trust; and
- 5. Ho Ren Chun Family Line Trust.

BMCL holds more than 20% of the voting shares in BI. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"). The entire shareholding of BMCL is held by an external professional trustee services provider, Credit Suisse Trust Limited.

The named beneficiaries of The Bibace Trust are:

- 1. Ho KwonPing;
- 2. Chiang See Ngoh;
- 3. the trustee of the Merit Trust (i.e. BMCL, in such capacity);
- 4. the trustee of the Ho Ren Hua Family Line Trust (i.e. BMCL, in such capacity);
- 5. the trustee of the Ho Ren Yung Family Line Trust (i.e. BMCL, in such capacity);
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- 7. Banyan Tree Global Foundation Limited.

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