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").
- 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.
- 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/I Initholder civing nation in this form?
J.	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:
••	29-Sep-2017

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

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

Substantial Shareholder/Unitholder A



Bibace Investments Ltd
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: 27-Sep-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):
27-Sep-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	Directi Interesti	Deemed Interesi	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	37.64	37.64
Immediately after the transaction	Direct Interest	Deamed 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

8.	[You	umstances giving rise to deemed interests (<i>if the interest is such</i>): may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed est arises]
	Please	e 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	e refer to item 10 attachment.
10.	Atta	chments (<i>if any</i>): 📦
	Ÿ	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If thi	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:
12.	Rem	arks (<i>if any</i>):
	(exclu	ntage of shares held before the change is based on issued share capital of 761,194,280 shares ding 208,000 treasury shares). Intage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 100 treasury shares).
<u>Sub</u>	stantia	al Shareholder/Unitholder B
1.	Nam	e of Substantial Shareholder/Unitholder:
	Bibac	e Management Company Limited (acting as trustee of The Bibace Trust)
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)? es

3.	Notification in respect of:			
	Becoming a Substantial Sharehol			
	Change in the percentage level of		emaining a Substantia	al Shareholder/Unitholder
	Ceasing to be a Substantial Share	eholder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	27-Sep-2017			
5.	Date on which Substantial Shareh	older/Unitholder b	ecame aware of the	e acquisition of, or the
	change in, interest (if different	from item 4 above	e, please specify the	e date):
	27-Sep-2017			
6.	Explanation (if the date of becomi change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
-7				
7.	Quantum of total voting shares/ur warrants/convertible debentures {			
	Unitholder before and after the tra		,,,	
	Immediately before the transaction	Diregi Interesi	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	37.64	37.64
	Immediately after 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
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.			
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9.	Relationship between the Substant [You may attach a chart in item 10 to s Unitholders]			

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	(b)	Date of the Initial Announcement:
	(5)	Date of the Wilder All Control
	(0)	45 digit transporting reference growth and the relevant transporting in the Form C
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
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		arks (<i>if any</i>):
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	Percer 208,00 stantia	ding 208,000 treasury shares). Itage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 0 treasury shares).
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	stantia Name Bibace Is Susecue Ye Notifi	ding 208,000 treasury shares). Itage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 0 treasury shares). I Shareholder/Unitholder C e of Substantial Shareholder/Unitholder: Management Company Limited (acting as trustee of the Merit Trust) Ibstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
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6.	Explanation (if the date of becoming change in, interest):	ng aware is differ	rent from the date o	of acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures (convertible debentures) Unitholder before and after the training	conversion price		
	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	37.64	37.64
	Immediately after the transaction	Diregi Interesi	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
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to i interest arises]			er/Unitholder's deemed
	Please refer to item 10 attachment.			
).	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 attachmen	t(s) should not excee	d 1MB.)	
1.	If this is a replacement of an earlie	• •	•	
	(a) SGXNet announcement reference on SGXNet (the "Initial Anno		<u>st</u> notification which	was announced

	(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 (if any):	
	Percentage of shares held before the change is based on issued share capital of 761,194,280 shares (excluding 208,000 treasury shares). Percentage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 208,000 treasury shares).	
<u>Sub</u>	estantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:	
	Bibace Management Company Limited (trustee of the Ho Ren Hua Family Line)	
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:	
	27-Sep-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): 27-Sep-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 share units:	es/ 0	37.64	37.64
Immediately after the transaction	Direct inte	rest Deemed Intere	est 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 share units:	es/ 0	35.76	35.76
Circumstances giving rise to de [You may attach a chart in item 10 interest arises]			
Please refer to item 10 attachment.			
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Relationship between the Subs [You may attach a chart in item 10 Unitholders]			
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[You may attach a chart in item 10 Unitholders] Please refer to item 10 attachment.	to show the relat	ionship between the Su	
[You may attach a chart in item 10 Unitholders] Please refer to item 10 attachment. Attachments (if any): (The total file size for all attachment) If this is a replacement of an e	ment(s) should not	exceed 1MB.)	bstantial Shareholders/
[You may attach a chart in item 10 Unitholders] Please refer to item 10 attachment. Attachments (if any): (The total file size for all attachment)	ment(s) should not earlier notification reference of the	exceed 1MB.)	bstantial Shareholders/
[You may attach a chart in item 10 Unitholders] Please refer to item 10 attachment. Attachments (if any): (The total file size for all attachment) If this is a replacement of an equipment of an equipment of an equipment)	ment(s) should not earlier notification reference of the nnouncement"):	exceed 1MB.)	bstantial Shareholders/
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•	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/Unithol
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	27-Sep-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):
	27-Sep-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Tetal
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	37.64	37.64
Immediately after the transaction	D)ireci Interest	Deemed Interest	Total
Immediately aiter the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Designed Interest 286,519,882	Tiolal 286,519,882

F	Please refer to item 10 attachment.
l	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
F	Please refer to item 10 attachment.
_	Attachments (<i>if any</i>): 🕡
((The total file size for all attachment(s) should not exceed 1MB.)
I	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: Remarks (if any):
_	Percentage of shares held before the change is based on issued share capital of 761,194,280 shares
(e P	excluding 208,000 treasury shares). Percentage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 208,000 treasury shares).
sta	antial Shareholder/Unitholder F
1	Name of Substantial Shareholder/Unitholder:
В	Bibace Management Company Limited (trustee of the Ho Ren Chun Family Line)
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in securities of the Listed Issuer are held solely through fund manager(s)? Yes No

3.	Notification in respect of: Becoming a Substantial Sharehold	lor/l Initholdor		
	Change in the percentage level of		mainina a Substantia	I Sharahaldar/Linithaldar
			maming a Substantia	i Shareholder/Onlinbider
	Ceasing to be a Substantial Share	noider/Unitholder		
4.	Date of acquisition of or change in	interest:		
	27-Sep-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	27-Sep-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 {c	conversion price k	-	
	Unitholder before and after the train	nsaction:		
	Immediately before the transaction	Diretei Interest	Dearnad Interest	Tetal
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	37.64	37.64
	Immediately after the transaction	Directi Intervest	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
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 substant the substant of the substant in item 10 to substant in i			

10.	Attac	chments (<i>if any</i>): 🕡
	G/	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	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");
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	(b)	Date of the Initial Announcement:
	4.3	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	5	arks (<i>if any</i>):
	Percer	ding 208,000 treasury shares). Itage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding IO treasury shares).
ub	Percer 208,00	itage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding
	Percer 208,00	ntage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 0 treasury shares).
ub:	Percer 208,00 stantia	ntage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 10 treasury shares). I Shareholder/Unitholder G
	Stantia Name Banya	I Shareholder/Unitholder G of Substantial Shareholder/Unitholder: n Tree Global Foundation Limited 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)?
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	stantia Name Banya Is Susecui Ye Notifi Be	I Shareholder/Unitholder G of Substantial Shareholder/Unitholder: I Tree Global Foundation Limited 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)? cation in respect of: ecoming a Substantial Shareholder/Unitholder
	Rercer 208,000 Stantia Name Banya Is Susecui Ye Notifi Be	I Shareholder/Unitholder G e of Substantial Shareholder/Unitholder: In Tree Global Foundation Limited 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)?
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•	Percer 208,00 Stantia Name Banya Is Susecui Ye V Notifi Be V Cr	atage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding to treasury shares). I Shareholder/Unitholder G e of Substantial Shareholder/Unitholder: In Tree Global Foundation Limited abstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? cation in respect of: coming a Substantial Shareholder/Unitholder nange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder casing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:

6.	Explanation (if the date of become change in, interest):	ng aware is diffe	rent from the date	e of acquisition of, or the
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Intere	st 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	37.64	37.64
	Immediately after the transaction	Direci Interesi	Dearned Intere	st 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
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			
	Please refer to item 10 attachment.			
9.	Relationship between the Substan			
	[You may attach a chart in item 10 to Unitholders]	show the relationsh	nip between the Sui	bstantial Shareholders/
	Please refer to item 10 attachment.			
10.	Attachments (if any):			
	(The total file size for all attachment	t(s) should not excee	ed 1MB.)	
11.	(a) SGXNet announcement reference on SGXNet (the "Initial Annotation")	erence of the <u>firs</u>	•	ich was announced

	(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 (if any):
	Percentage of shares held before the change is based on issued share capital of 761,194,280 shares (excluding 208,000 treasury shares). Percentage of shares held after the change is based on issued share capital of 801,156,980 shares (excluding 208,000 treasury shares).

chosen): Voting shares/units Rights/Options/Warrants over voting shares/units Convertible debentures over voting shares/units (conversion price known) Others (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance of shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017). Number of shares, units, rights, options, warrants and/or principal amount of converse debentures acquired or disposed of by Substantial Shareholders/Unitholders: Not applicable. Amount of consideration paid or received by Substantial Shareholders/Unitholders (excludit brokerage and stamp duties): Not applicable. 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 via a placement Securities via a placement 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 particing in (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017).	orice known) g interest as a result of an issuance of new imited (as announced by BTH on 27 or principal amount of convertible ders/Unitholders: areholders/Unitholders (excluding) :: ities trants or other convertibles holders/Unitholders did not participate		Part IV - Transaction details
Rights/Options/Warrants over voting shares/units Convertible debentures over voting shares/units (conversion price known) Others (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance of shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017). Number of shares, units, rights, options, warrants and/or principal amount of converdebentures acquired or disposed of by Substantial Shareholders/Unitholders: Not applicable. Amount of consideration paid or received by Substantial Shareholders/Unitholders (excludition/orderage and stamp duties): Not applicable. Circumstance giving rise to the interest or change in interest: Acquisition of: Securities via market transaction Securities via market transaction (e.g. married deals) Securities via physical settlement of derivatives or other securities Securities via physical settlement of derivatives or other securities Securities via physical settlement of derivatives or other securities Securities via physical settlement of derivatives or other securities Securities via market transaction Securities via market transaction (e.g. married deals) Disposal of: Securities via 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 particin (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017).	g interest as a result of an issuance of new imited (as announced by BTH on 27 or principal amount of convertible ders/Unitholders: areholders/Unitholders (excluding) :: trants or other convertibles holders/Unitholders did not participate ing interest as a result of an issuance of new		Type of securities which are the subject of the transaction (more than one option may be chosen):
Convertible debentures over voting shares/units (conversion price known) Others (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance of shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017). Number of shares, units, rights, options, warrants and/or principal amount of conve debentures acquired or disposed of by Substantial Shareholders/Unitholders: Not applicable. Amount of consideration paid or received by Substantial Shareholders/Unitholders (excludit brokerage and stamp duties): Not applicable. Circumstance giving rise to the interest or change in interest: Acquisition of: Securities via market transaction Securities via eff-market transaction (e.g. married deals) Securities via physical settlement of derivatives or other securities Securities via a placement Securities via a placement 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 particing in (please specify): This notification relates to a percentage level reduction in shareholding interest as a result of an issuance shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017).	g interest as a result of an issuance of new imited (as announced by BTH on 27 or principal amount of convertible ders/Unitholders: areholders/Unitholders (excluding) :: trants or other convertibles holders/Unitholders did not participate ing interest as a result of an issuance of new	Į.	Voting shares/units
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shares by Banyan Tree Holdings Limited ("BTH") to Alps Investments Limited (as announced by BTH on 27 September 2017).		<u> </u>	
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U Others (please specify):			Others (please specify):

	(a)	iculars of Individual submitting this notification form to the Listed Issuer: Name of Individual:
•	(-)	Jane Teah
((b)	Designation (if applicable):
((c)	Name of entity (<i>if applicable</i>):
	TT	n Reference Number (auto-generated):
9	5 2	2 3 0 3 4 0 5 3 4 8 2 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"):

- 1. 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) ("<u>SFA</u>"). 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:

- Ho KwonPing;
- Chiang See Ngoh;
- 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation Limited.

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.

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- Chiang See Ngoh;
- the trustee of the Merit Trust (i.e. BMCL, in such capacity);
- 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation Limited.

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- 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) ("<u>SFA</u>"). The entire shareholding of BMCL is held by an external professional trustee services provider, Credit Suisse Trust Limited.

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- 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation Limited.

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- 4. Ho Ren Yung Family Line Trust; and
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- 5. the trustee of the Ho Ren Yung Family Line Trust (i.e. BMCL, in such capacity);
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Bibace Management Company Limited ("BMCL") is the trustee of the following trusts (each a "Family Trust"):

- 1. 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) ("<u>SFA</u>"). 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation Limited.

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.

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