

**BANYAN TREE HOLDINGS LIMITED**  
(Company Registration Number 200003108H)

**RECEIPT OF THE SGX-ST'S APPROVAL-IN-PRINCIPLE IN RELATION TO THE DEALING IN AND  
QUOTATION OF UP TO AN AGGREGATE OF 38,628,158 ADDITIONAL ISSUANCE SHARES AND  
ADDITIONAL OPTION SHARES TO BE ISSUED TO ALPS INVESTMENTS LIMITED IN CONNECTION  
WITH THE PLACEMENT**

**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 Investments Limited ("**Vanke SPV**") a wholly-owned subsidiary of China Vanke Co., Ltd. for the issue by BTH to Vanke SPV of, *inter alia*, a certain number of new ordinary shares of BTH, 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 1 March 2018, received the in-principle approval of the SGX-ST for the listing and quotation of up to an aggregate of 38,628,158 Additional Issuance Shares and Additional Option Shares to the Vanke SPV (the "**Proposed Additional Issuance**"). The in-principle approval of the SGX-ST is not an indication of the merits of the Company, the Proposed Additional Issuance, the Additional Issuance Shares and the Additional Option Shares and is subject to, *inter alia*, the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) shareholders' approval for the Proposed Additional Issuance;
- (iii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the SGX-ST's Listing Manual in relation to the use of the proceeds from the Proposed Additional Issuance 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;
- (iv) a written undertaking from the Company that it will comply with Rule 803 of the SGX-ST's Listing Manual; and
- (v) a written confirmation from the Company that it will not issue the Additional Issuance Shares and the Additional Option Shares to persons prohibited under Rule 812(1) of the SGX-ST's Listing Manual.

In relation to the undertakings and confirmation required as set out in paragraph 2(iii) to (v) 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 at the annual general meeting (the "**AGM**") to be convened.

A letter to shareholders containing details of the Additional Issuance and the Additional Option, and enclosing a notice of the AGM will be despatched in due course.

By Order of the Board

Jane Teah  
Company Secretary  
1 March 2018