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

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: 31-Mar-2021

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:						
25-Mar-2021						
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):						
30-Mar-2021						
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):						
We understand from Banyan Tree Holdings Limited that there were number of bondholders who have converted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a						

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/t	0	34.02	34.02		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 286,519,882	Total 286,519,882		

	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deem interest arises]					
	Bibace Investments Ltd ("BI") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTF 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 Trus					
	 The Bibace Trust; Merit Trust; Ho Ren Hua Family Line Trust; Ho Ren Yung Family Line Trust; and Ho Ren Chun Family Line Trust. 					
	BMCL holds more than 20% of the voting shares in Bl. As such, BMCL, acting as trustee of The Bibace Trust has a deemed interest in the BTH shares in which Bl 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:					
	 Ho KwonPing; 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); the trustee of the Ho Ren Yung Family Line Trust (i.e. BMCL, in such capacity); the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and 					
	7. Banyan Tree Global Foundation. Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.					
9.	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]					
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 10. 11. 	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please refer to item 8 above. Attachments (if any):					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please refer to item 8 above. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please refer to item 8 above. Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please refer to item 8 above. Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):					

12. Remarks (if any):

Percentage of shares held before the change is based on issued share capital of 842,231,080 shares (excluding 1,321,500 treasury shares) as at 24 March 2021.

Percentage of shares held after the change is based on issued share capital of 844,433,680 shares (excluding 1,321,500 treasury shares) as at 25 March 2021.

Substantial Shareholder/Unitholder B



1. Name of Substantial Shareholder/Unitholder:

Bibace Management Company Limited (acting as trustee of The Bibace Trust)

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:

- Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

25-Mar-2021

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):

30-Mar-2021

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

We understand from Banyan Tree Holdings Limited that there were number of bondholders who have converted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a reduction of percentage level in shareholding 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/t(i):	0	34.02	34.02
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
As a percentage of total no. of voting shares/t	0	33.93	33.93

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]

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.) I imited.

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

- 1. The Bibace Trust;
- 2. Merit Trust;
- 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 Bl. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which Bl 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation.

Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.

9. 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]

Please refer to item 8 above.		

10. Attachments (if any): 🕥



(The total file size for all attachment(s) should not exceed 1MB.)

11. 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:
12.	Rem	arks (<i>if any</i>):
		ntage of shares held before the change is based on issued share capital of 842,231,080 shares ding 1,321,500 treasury shares) as at 24 March 2021.
	Percei	ntage of shares held after the change is based on issued share capital of 844,433,680 shares (excluding
	1,321,	500 treasury shares) as at 25 March 2021.
<u>Sub</u>	stantia	al Shareholder/Unitholder C
1.	Nam	e of Substantial Shareholder/Unitholder:
	Bibac	e Management Company Limited (acting as trustee of the Merit Trust)
2.	ls S	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
	□ I	
3.		ication in respect of:
0.		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:
	25-Ma	ar-2021
5.	Date	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
		ige in, interest (if different from item 4 above, please specify the date):
	30-Ma	ar-2021
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
		nderstand from Banyan Tree Holdings Limited that there were number of bondholders who have rted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a
	reduc	tion of percentage level in shareholding interest.
7.		ntum of total voting shares/units (including voting shares/units underlying
		s/options/warrants/convertible debentures {conversion price known}) held by Substantial reholder/Unitholder before and after the transaction:
	Immed	liately before the transaction
		2 Total Microst

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/(0	34.02	34.02
Immediately after the transaction	Direct Interest	Deemed Interest	Total
miniculatory 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

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]

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 Bl. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which Bl 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);
- 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.

Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.

9.	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]

Please refer	to item 8 above.			

10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	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 (<i>the "Initial Announcement"</i>):
	(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 842,231,080 shares (excluding 1,321,500 treasury shares) as at 24 March 2021. Percentage of shares held after the change is based on issued share capital of 844,433,680 shares (excluding 1,321,500 treasury shares) as at 25 March 2021.
Sub	stantial Shareholder/Unitholder D
1.	Name of Substantial Shareholder/Unitholder:
1.	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:
	25-Mar-2021
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date):
	30-Mar-2021
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	We understand from Banyan Tree Holdings Limited that there were number of bondholders who have converted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a reduction of percentage level in shareholding 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/t(i):	0	34.02	34.02
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
As a percentage of total no. of voting	0	33.93	33.93

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]

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 Bl. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which Bl 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation.

Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.

9. 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]

		refer to item 8 above.
10.	Attac	chments (<i>if any</i>):
10.	Miac	
	9	(The total file size for all attachment(s) should not exceed 1MB.)
11.		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:
	(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:
		which was attached in the mittal Ambunicement.
	1,321,	500 treasury shares) as at 25 March 2021.
Sub		al Shareholder/Unitholder F
	stantia	al Shareholder/Unitholder E
	stantia Nam	
<u>Sub</u> :	Nam Bibaco	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	Stantia Nam Bibacc Is Su secu	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	Stantia Nam Bibacc Is Su secu Yell V N	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1. 2.	Stantia Nam Bibacc Is Si secu Yo Notif B	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Ses Continuous in respect of: Secoming a Substantial Shareholder/Unitholder
2.	Stantia Nam Bibacc Is Si secu V Notif B C C	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Ses Continuous in respect of: Secoming a Substantial Shareholder/Unitholder
1. 2.	Stantia Nam Bibacc Is Su secu Y V Notif B C C	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Ses Continuous in respect of: Secoming a Substantial Shareholder/Unitholder Shareholder/Unitholder Shareholder/Unitholder Shareholder/Unitholder
1. 2. 3.	Stantia Nam Bibacc Is Su secu Y N Notif B C Date	e of Substantial Shareholder/Unitholder: Management Company Limited (trustee of the Ho Ren Yung Family Line) 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
1. 2.	Stantia Nam Bibacc Is Su secu Yell Notif Bell Compared 25-Ma Date	e of Substantial Shareholder/Unitholder: e Management Company Limited (trustee of the Ho Ren Yung Family Line) 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 o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder of acquisition of or change in interest:

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

We understand from Banyan Tree Holdings Limited that there were number of bondholders who have converted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a reduction of percentage level in shareholding 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/t(i):	0	34.02	34.02
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

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]

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; 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 Bl. 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; 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. Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA. 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/Unitholders1 Please refer to item 8 above. 10. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"):

Date of the Initial Announcement: (b)

15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

12. Remarks (if any):

9.

Percentage of shares held before the change is based on issued share capital of 842,231,080 shares (excluding 1,321,500 treasury shares) as at 24 March 2021.

Percentage of shares held after the change is based on issued share capital of 844,433,680 shares (excluding 1,321,500 treasury shares) as at 25 March 2021.

Substantial Shareholder/Unitholder F



1. Name of Substantial Shareholder/Unitholder:

Bibace Management Company Limited (trustee of the Ho Ren Chun 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:

25-Mar-2021

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date):

30-Mar-2021

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

We understand from Banyan Tree Holdings Limited that there were number of bondholders who have converted their convertible bonds from 16 December 2020 to 25 March 2021. As a result, there was a reduction of percentage level in shareholding 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/(0	34.02	34.02
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

	a percentage of total no. of voting ares/t	0	33.93	33.93
8.	Circumstances giving rise to de [You may attach a chart in item 1 interest arises]		•	,
	Bibace Investments Ltd ("BI") is an exthrough BTH shares held by its nom Limited.			
	Bibace Management Company Limi	ted ("BMCL") is the	e trustee of the followir	ng trusts (each a "Family Trust
	 The Bibace Trust; Merit Trust; Ho Ren Hua Family Line Trust; Ho Ren Yung Family Line Trust; at Ho Ren Chun Family Line Trust. 	nd		
	BMCL holds more than 20% of the v has a deemed interest in the BTH sh and Futures Act (Chapter 289 of Sing professional trustee services provide	ares in which BI ha gapore) ("SFA"). Th	as an interest, pursuant ne entire shareholding (to Section 4 of the Securities
	The named beneficiaries of The Biba	ace Trust are:		
	 Ho KwonPing; Chiang See Ngoh; the trustee of the Merit Trust (i.e. In the trustee of the Ho Ren Hua Fand State of the Ho Ren Yung Fand State of the Ho Ren Chun Fand State of the House of the Hou	nily Line Trust (i.e. mily Line Trust (i.e	BMCL, in such capacity e. BMCL, in such capacit	ry);
	Accordingly, each of the above nam which BI has an interest, pursuant to			in interest in the BTH shares i
9.	Relationship between the Subs [You may attach a chart in item 16 Shareholders/Unitholders]			•
	Please refer to item 8 above.			
10.	Attachments (if any):			
	(The total file size for all attack	hment(s) should no	ot exceed 1MB.)	
11.	If this is a replacement of an e	earlier notification	on, please provide:	
	(a) SGXNet announcement on SGXNet (the "Initial A			which was announced

	(c)			_														the relevant transaction in the Form 3 ement:
12.	Rem	ark	s (i	f a	ny)	:									-			
	(exclu	dino ntag	g 1,3 ge of	321 f sl	1,50 nare	0 tre	ea elc	sury d afte	sha er th	res ie c	s) as char	at 2	24 is	Mar base	ch	20)21	issued share capital of 842,231,080 shares 1. sued share capital of 844,433,680 shares (excluding
Sub	stantia	al S	har	eł	olo	ler/	'U	<u>nith</u>	olde	<u>er</u>	G	(9					
1.	Nam	е о	f Sı	ub	sta	ntia	al	Sha	reh	ol	der	/Ur	nit	holo	dei	r:		
	Banya	n T	ree (Glo	obal	Fou	un	dati	on L	im	itec	ł						
2.	secu	ritie es																manager or a person whose interest in the ough fund manager(s)?
3.	— Notif	icat	tion	ir	re	sne	÷C.	t of:										
.						•				are	eho	lder	r/L	Jnith	olo	de	r	
	✓ C	han	ge i	in	the	per	rce	enta	ge l	eve	el o	f in	te	rest	wh	nile	e s	till remaining a Substantial Shareholder/Unitholder
	□ C	eas	ing	to	be	a S	Sul	bsta	ntia	I S	har	ehc	olo	ler/L	Jni	tho	olc	ler
4.	Date	of	acc	ηui	isiti	on	of	or	cha	ng	je i	n in	nte	eres	t:			
	25-Ma	ar-2	021															
5.								- 15										ler became aware of the acquisition of, or the bove, please specify the date):
	30-Ma	ar-20	021															
6.	Expla chan							ate (of b	ec	om	ing	j e	awa	re	is	d	ifferent from the date of acquisition of, or the
		rtec	the	eir	con	vert	tik	le b	ond	s fr	om	16	D	ecen	nbe	er 2	20	there were number of bondholders who have 20 to 25 March 2021. As a result, there was a
7.	Qua													uni				cluding voting shares/units underlying

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/til:	0	34.02	34.02
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
As a percentage of total no. of voting shares/ties:	0	33.93	33.93

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]

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 Bl. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which Bl 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);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation.

Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.

9. 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]

P	Please refer to item 8 above	e .		

10. Attachments (if any): 🕤



(The total file size for all attachment(s) should not exceed 1MB.)

11. 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:
12.	Rem	arks (<i>if any</i>):
	(exclude)	ntage of shares held before the change is based on issued share capital of 842,231,080 shares ding 1,321,500 treasury shares) as at 24 March 2021. ntage of shares held after the change is based on issued share capital of 844,433,680 shares (excluding 500 treasury shares) as at 25 March 2021.

Part IV - Transaction details

•	ype of securities which are the subject of the transaction (more than one option may be hosen):
✓	Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	umber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
	ot applicable.
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding okerage and stamp duties):
No	ot applicable.
Cii	rcumstance giving rise to the interest or change in interest:
Ac	equisition 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
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	her 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):
\checkmark	Others (please specify):
sh	is notification relates to a percentage level reduction in shareholding interest as a result of an issuance of new ares by Banyan Tree Holdings Limited following from the conversion of the renounceable and non-underwritten yhts issue in aggregate principal amount of 7.5 per cent convertible bonds.

•		iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual: Moy Keen Choy	
	4.		
	(b)	Designation (if applicable):	
	(c)	Name of entity (if applicable):	
ran		on Reference Number (auto-generated): 7 3 8 4 4 2 5 2 7 1 5 3	