



BANYAN TREE

# Notice of Annual General Meeting

## Banyan Tree Holdings Limited

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200003108H)

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting ("AGM") of the Company will be held at Ballroom 1 Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178, on Thursday, 28 April 2016 at 2.30 p.m. to transact the following business:

### Ordinary Business

- To receive and adopt the Directors' Statement and Audited Accounts for the financial year ended 31 December 2015 and the Auditors' Report thereon.
- To re-elect the following directors who are retiring by rotation in accordance with Articles 93 and 94 of the Company's Articles of Association comprising part of the Constitution of the Company (the "**Constitution**") and who, being eligible, offer themselves for re-election:
  - Mr Ho KwonPing.
  - Mr Chan Heng Wing.
  - Mr Ariel P Vera.
- To approve payment of Directors' Fees of S\$438,959 for the financial year ended 31 December 2015 (FY2014: S\$454,231).
- To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office until the next AGM and to authorise the directors of the Company ("**Directors**") to fix their remuneration.

### Special Business

- To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:

5.1 That authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), to:

- (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution 5.1 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 5.1 was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 5.1 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 5.1) shall not exceed 50 per cent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 5.1) shall not exceed 20 per cent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time this Resolution 5.1 is passed, after adjusting for:
  - any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 5.1 is passed; and
  - any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 5.1, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST ("**Listing Manual**") for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 5.1 shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

5.2 That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 12 April 2016 (the "**Letter**"), with any person who falls within the classes of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Appendix to the Letter (the "**IPM Mandate**");
- (b) the IPM Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier;
- (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPM Mandate and/or this Resolution.

5.3 That:

- (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or
  - off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - the date on which the next AGM is held or required by law to be held; and
  - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than 1 per cent of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:

- in the case of a Market Purchase, 105 per cent of the Average Closing Price; and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent of the Highest Last Dealt Price,

where:

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "Market Day" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

5.4 That:

- (1) a new share incentive scheme to be known as the "Banyan Tree Share Award Scheme 2016" (the "**Share Award Scheme**"), under which awards ("**Awards**") of fully-paid Shares, their equivalent cash value or combinations thereof, will be granted, free of charge, to eligible participants under the Share Award Scheme, the rules and summary details of which are set out in the Letter, be and is hereby approved and adopted with effect from the date of the AGM;
- (2) the Directors be and are hereby authorised:

- (a) to establish and administer the Share Award Scheme; and
- (b) to modify and/or alter the Share Award Scheme at any time and from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the Share Award Scheme, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Award Scheme; and

- (3) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Share Award Scheme and to issue and/or transfer from time to time such number of fully paid-up Shares as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Share Award Scheme, provided that the total number of Shares which may be issued and/or transferred pursuant to Awards granted under the Share Award Scheme on any date, when added to:

- (a) all Awards granted under the Share Award Scheme; and
- (b) all Shares, options or awards granted under any share scheme of the Company then in force,

shall not exceed 5% of the total number of issued shares of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

6. To transact any other business as may properly be transacted at an AGM.

By Order of the Board

**Jane Teah**

Company Secretary  
Singapore, 12 April 2016

### Explanatory Notes

In relation to Ordinary Resolution 2(i), Mr Ho KwonPing will, upon re-election as Director, continue to serve as Executive Chairman of the Company.

In relation to Ordinary Resolution 2(ii), Mr Chan Heng Wing will, upon re-election as Director, continue to serve as a member of the Nominating & Remuneration Committee. Mr Chan is considered an Independent Director.

In relation to Ordinary Resolution 2(iii), Mr Ariel P Vera will, upon re-election as Director, continue to serve as a Non-Executive and Non-Independent Director.

Ordinary Resolution 3, if passed, relates to the payment of Directors' fees for the financial year ended 31 December 2015. Directors' fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees. The amount also includes complimentary accommodation, spa and gallery benefits provided to the Non-Executive Directors.

Detailed information on the Directors who are proposed to be re-elected can be found under the "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2015.

### Statement pursuant to Article 56 of the Company's Articles of Association comprising part of the Constitution

Ordinary Resolution 5.1, if passed, will empower the Directors, from the date of the passing of Ordinary Resolution 5.1 to the date of the next AGM, to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to an amount not exceeding in total 50 per cent of the total number of issued Shares (excluding treasury shares), with a sub-limit of 20 per cent of the total number of issued Shares (excluding treasury shares) for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time that Ordinary Resolution 5.1 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time that Ordinary Resolution 5.1 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

Ordinary Resolution 5.2, if passed, will authorise the Interested Person Transactions as described in the Letter and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPM Mandate. This authority shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier.

Ordinary Resolution 5.3, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of market purchases or off-market purchases) Shares of the Company on the terms of the Share Buyback Mandate as set out in the Letter. This authority shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier.

Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased and the purchase prices paid at the relevant times.

An illustration of the financial impact of the Share purchases by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2015 is set out in the Letter.

Ordinary Resolution 5.4, if passed, will adopt the proposed Share Award Scheme in the manner as set out in the Letter. The Company has in place two existing share incentive schemes, the Banyan Tree Share Option Scheme (the "**ESOS 2006**") and the Banyan Tree Performance Share Plan (the "**PSP 2006**"), which were adopted at the annual general meeting of the Company held on 28 April 2006. The ESOS 2006 and the PSP 2006 will be expiring on 27 April 2016. The Company does not intend to extend the duration of, or replace, ESOS 2006. In view of the impending expiry of the PSP 2006, the Company wishes to adopt the Share Award Scheme to replace the existing PSP 2006, subject to, and upon, approval of Shareholders being obtained for the Share Award Scheme at the AGM. The rationale for the adoption of the Share Award Scheme, details of and a summary of the principal rules of the Share Award Scheme is set out in the Letter.

### Notes

1. A member of the Company entitled to attend and vote at the AGM, and who is not a Relevant Intermediary, is entitled to appoint not more than two proxies to attend and vote instead of him. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different class of share or shares held by such member. Such proxy need not be a member of the Company.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

2. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 211 Upper Bukit Timah Road, Singapore 588182, not less than 48 hours before the time appointed for the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for the annual general meeting as certified by The Central Depository (Pte) Limited to the Company.