

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 23RD ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF BANYAN TREE HOLDINGS LIMITED (THE "COMPANY") HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 28 APRIL 2023 AT 2.30 PM.

PRESENT (in person or electronically):-

Mr Ho KwonPing	-	Executive Chairman
Mr Tan Chian Khong	-	Lead Independent Director
Mr Arnoud De Meyer	-	Independent Director (and Shareholder)
Mr Beh Jit Han	-	Independent Director
Mrs Karen Tay Koh	-	Independent Director
Mr Lien Choong Luen	-	Independent Director
Ms Parnsiree Amatayakul	-	Independent Director
Mr Gaurav Bhushan	-	Non-Executive and Non-Independent Director
Mr Ho Ren Hua	-	Non-Executive and Non-Independent Director
Mr Abdulla Ali M A Al-Kuwari	-	Non-Executive and Non-Independent Director
Shareholders	-	As per attendance list maintained by the Company

ABSENT WITH APOLOGIES:-

Mr Ding ChangFeng	-	Non-Executive and Non-Independent Director
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IN ATTENDANCE (in person or electronically):-

Mr Eddy See Hock Lye	}	Chief Executive Officer (and Shareholder)
Mr Edmund Tan Min Hai	}	VP, Head of Group Finance and Corporate Affairs
Ms Ho Ren Yung	}	SVP, Head of Brand & Commercial of Banyan Tree Holdings, Deputy Managing Director of Hospitality Management
Ms Kuan Yoke Kay	}	Acting Company Secretary
Mr Ong Sui Mou	}	Representing the Registrars and Polling Agent,
Mr Chan Kok Leong	}	Boardroom Corporate & Advisory Services Pte Ltd
Ms Lydia Poon Li Ting	}	Ltd
Ms Quak Ren Yin	}	Representing the Scrutineer,
	}	DrewCorp Services Pte Ltd
Mr Wong Yew Chung	}	Representing the Auditor, Ernst & Young LLP,
Mr Melvin Low	}	Singapore

Ms Valerie Lim	}	Representing the Legal Adviser, WongPartnership LLP
Mr Chiang Yuan Bo	}	
Ms Jayne Lee	}	
Ms Gwendolyn Chuah	}	Representing the Corporate Secretarial Agent, Tricor WP Corporate Services Pte. Ltd.
Mr Lee Soon Weng	}	

1. **Alternative Meeting Arrangements & Quorum**

- 1.1 The AGM was conducted and held by way of electronic means and shareholders are allowed to join the AGM via “live” webcast and audio transmission. This is in accordance with the Alternative Meeting Arrangements as promulgated by the Singapore regulators, as described in the Company's Notice of AGM dated 6 April 2023. Shareholders’ understanding was sought in the event of technical disruptions during the “live” webcast or audio transmission.
- 1.2 A quorum was reported present.

2. **Chairman of the Meeting**

Mr Ho KwonPing (“Mr Ho” or “Chairman”) presided as Chairman of the Meeting and called the Meeting to order at 2.30 pm.

3. **Notice of Meeting**

- 3.1 The Notice convening the Meeting was taken as read.
- 3.2 In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), all resolutions at the Meeting were to be voted by poll. As provided in the Notice of the Meeting, shareholders were able to vote at the Meeting either via “live” voting or by proxy. Shareholders who have sent in their proxy forms appointing a proxy have already indicated on the proxy forms how they wish their votes to be casted. The Chairman of the Meeting, where he is designated as proxy, will vote on the resolutions according to their instructions.
- 3.3 Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed the polling agent for counting of the votes and DrewCorp Services Pte. Ltd. had been appointed as the independent scrutineer for the conduct of the poll. The polling agent and the scrutineer would be assisting the Company with the verification and supervision of the counting of the votes, as well as the tabling of the voting results.
- 3.4 As set out in the Notice of the Annual General Meeting, shareholders who have any questions in relation to any item of the agenda of the Annual General Meeting are able to send their queries in advance to the Company by 2.30pm, 14 April 2023 to the email address provided. There were no questions received from shareholders in respect of the Annual Report 2022.

- 3.5 The Company had received questions from the Securities Investors Association (Singapore) (“SIAS”) in respect of the Annual Report 2022, and these questions were addressed through a publication made on SGXNet and the Company’s corporate website on 24 April 2023.
- 3.6 To facilitate with the smooth order of business, the poll for each and every resolution was opened for shareholders to cast their votes before the tabling of the first agenda of the Meeting. Shareholders were informed that the casting of votes would be closed after the tabling of the last agenda of the Meeting.
- 3.7 The polling result for each resolution would be announced at the end of the Meeting. For the purposes of this Meeting, all the motions were taken to be duly proposed and seconded.
- 3.8 Chairman proceeded with the first item of the agenda.

4. Ordinary Resolution 1: Audited Financial Statements for Year Ended 31 December 2022

- 4.1 Chairman informed the Meeting that a copy of the Annual Report 2022 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 5 April 2023, shall be taken as read.
- 4.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor’s Report thereon be received and adopted.”
- 4.3 Chairman moved on to the next item of the agenda.

5. Ordinary Resolution 2(i): Re-election of Mr Ho Ren Hua

- 5.1 As Ordinary Resolution 2(i) concerns the re-election of Chairman’s son, Mr Ho Ren Hua, he passed the Chair to Mr Tan Chian Khong (“Mr Tan”), the Lead Independent Director, to chair this agenda.
- 5.2 Mr Tan informed the Meeting that in accordance with Regulations 100 and 101 of the Constitution of the Company, Mr Ho Ren Hua would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.
- 5.3 There being no questions raised, the following motion was put forth:-

“RESOLVED that Mr Ho Ren Hua be and is hereby re-elected as a Director of the Company.”

- 5.4 Mr Tan passed the chair back to Chairman, and Chairman moved on to the next item of the agenda.

6. Ordinary Resolution 2(ii): Re-election of Mr Ding ChangFeng

- 6.1 The Meeting was informed that in accordance with Regulations 100 and 101 of the Constitution of the Company, Mr Ding ChangFeng would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

- 6.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that Mr Ding ChangFeng be and is hereby re-elected as a Director of the Company.”

- 6.3 Chairman moved on to the next item of the agenda.

7. Ordinary Resolution 2(iii): Re-election of Mr Gaurav Bhushan

- 7.1 The Meeting was informed that in accordance with Regulations 100 and 101 of the Constitution of the Company, Mr Gaurav Bhushan would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

- 7.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that Mr Gaurav Bhushan be and is hereby re-elected as a Director of the Company.”

- 7.3 Chairman moved on to the next item of the agenda.

8. Ordinary Resolution 2(iv): Re-election of Mr Beh Jit Han

- 8.1 The Meeting was informed that in accordance with Regulations 100 and 101 of the Constitution of the Company, Mr Beh Jit Han would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

- 8.2 It was noted that Mr Beh Jit Han, if re-elected, will remain as Chairman of the Nominating Committee and a member of the Remuneration Committee. Mr Beh Jit Han is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- 8.3 There being no questions raised, the following motion was put forth:-

“RESOLVED that Mr Beh Jit Han be and is hereby re-elected as a Director of the Company.”

8.4 Chairman moved on to the next item of the agenda.

9. Ordinary Resolution 3: Re-election of Mr Abdulla Ali M A Al-Kuwari

9.1 The Meeting was informed that in accordance with Regulation 106 of the Constitution of the Company, Mr Abdulla Ali M A Al-Kuwari would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

9.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that Mr Abdulla Ali M A Al-Kuwari be and is hereby re-elected as a Director of the Company.”

9.3 Chairman moved on to the next item of the agenda.

10. Ordinary Resolution 4: Payment of Directors’ Fees

10.1 Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$714,456 for the financial year ending 31 December 2022.

10.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that the payment of Directors’ fees of S\$714,456 for the financial year ending 31 December 2022 be approved.”

10.3 Chairman moved on to the next item of the agenda.

11. Ordinary Resolution 5: Re-appointment of Auditors

11.1 The Meeting was informed that this agenda item was to re-appoint Messrs Ernst & Young LLP as the Company’s Auditors for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

11.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that the re-appointment of Messrs Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2023 be hereby approved and that the Directors be authorised to fix their remuneration.”

11.3 Chairman moved on to the next item of the agenda.

12. Ordinary Resolution 6.1: Special Business – Authority to Issue of New Shares

12.1 Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967

and Rule 806(2) the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

12.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), to:-

- (a) (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) (even though the authority conferred by this Resolution 6.1 may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this Resolution 6.1 was in force,
provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 6.1 (including Shares to be issued pursuant to Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 6.1) shall not exceed 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 “**SGXST**”) 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 and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution 6.1 is passed, after adjusting for:-

- (i) 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 6.1 is passed; and

- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 6.1, 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 (the “**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 6.1 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.”

12.3 Chairman moved on to the next item of the agenda.

13. Ordinary Resolution 6.2: Special Business – Authority to Grant Awards and Allot and Issue Shares under Banyan Tree Share Award Scheme 2016

13.1 Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval for granting authority to the Directors to grant share awards and to issue shares under the “Banyan Tree Share Award Scheme 2016” (the “Share Award Scheme”). The full text of this proposed resolution was set out in the Notice of the AGM.

13.2 There being no questions raised, the following motion was put forth:-

“RESOLVED that the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the Banyan Tree Share Award Scheme 2016; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Banyan Tree Share Award Scheme 2016,

provided that the total number of Shares which may be issued and/or transferred pursuant to awards granted under the Banyan Tree Share Award Scheme 2016, when added to the total number of Shares issued and issuable and/or existing Shares transferred and transferrable in respect of all awards granted under the Banyan Tree Share Award Scheme 2016 and all Shares, options and awards granted under any share scheme of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on

the day preceding the relevant date of the award, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

13.3 Chairman proceeded to the next item of the agenda.

14. Ordinary Resolution 6.3: Special Business – The Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions

14.1 Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval for the proposed renewal of the Shareholders’ mandate for Interested Person Transactions ("IPT Mandate"). It was noted that TR Group, Phuket Hotel Limited, Thai Wah Public Company Limited and United Insulation Services Pte. Ltd. were regarded as Interested Persons under the proposed IPT Mandate, and their respective associates were required to abstain from voting on this resolution.

14.2 As Chairman was one of the interested parties, he passed the Chair to Mr Tan, the Lead Independent Director, to chair this agenda.

14.3 Mr Tan informed the Meeting that the full text of the Resolution was set out in the Notice of the AGM. Mr Ho KwonPing and Mr Ho Ren Hua, by virtue of their interests in the IPT Mandate, had also abstained from voting on this resolution.

14.4 There being no questions raised, the following motion was put forth:-

“RESOLVED 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 Appendix 1 to the Letter to Shareholders dated 6 April 2023 (the “**Letter**”), with any person who falls within the classes of interested persons described in Appendix 1 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 Appendix 1 to the Letter (the “**IPT Mandate**”);
- (b) the IPT 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 IPT Mandate and/or this Resolution.”

14.5 Mr Tan passed the chair back to Chairman, and Chairman proceeded to the next item on the agenda.

15. Ordinary Resolution 6.4: Special Business - The Proposed Renewal of the Share Buyback Mandate

15.1 Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval on the proposed renewal of the Share Buyback Mandate (“SBB”). The full text of the Resolution was set out in the Notice of the AGM.

15.2 There being no questions raised, the following motion was put forth:-

“RESOLVED 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 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:

- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
(ii) 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:-

- (i) the date on which the next AGM is held or required by law to be held; and

(ii) 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 one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 subsidiary holdings); and

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

(i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) 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 during the relevant five (5) Market Days and the day on which the purchase or acquisition is made;

“**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.”

16. Declaration of Poll Results

- 16.1 Chairman then proceeded to declare the poll results which had been verified by the Scrutineer, and he declared the motions for all the twelve (12) resolutions carried.

Ordinary Resolution number	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1	670,374,240	670,374,240	100.00	0	0.00
Resolution 2(i)	670,374,240	670,374,240	100.00	0	0.00
Resolution 2(ii)	670,374,240	670,202,240	99.97	172,000	0.03
Resolution 2(iii)	670,374,240	670,202,240	99.97	172,000	0.03
Resolution 2(iv)	670,374,240	670,203,240	99.97	171,000	0.03
Resolution 3	670,374,240	670,202,240	99.97	172,000	0.03
Resolution 4	670,376,240	670,373,240	100.00	3,000	0.00
Resolution 5	670,376,240	670,205,240	99.97	171,000	0.03
Resolution 6.1	670,376,240	665,883,640	99.33	4,492,600	0.67
Resolution 6.2	670,376,240	665,883,640	99.33	4,492,600	0.67
Resolution 6.3	308,271,577	308,100,577	99.94	171,000	0.06
Resolution 6.4	670,376,240	670,376,240	100.00	0	0.00

17. Closure of Meeting

- 17.1 Chairman informed the Meeting that the minutes of the AGM would be published on the SGXNet and the Company’s corporate website within one (1) month after the conclusion of the AGM.
- 17.2 Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.50 pm.

Confirmed by:-

Ho KwonPing
Executive Chairman