

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS –

- (A) LODGEMENT AND DISSEMINATION OF OFFER INFORMATION STATEMENT AND TIMETABLE OF KEY EVENTS; AND**
- (B) FULFILMENT OF WAIVER CONDITIONS IN RELATION TO EXTENSION OF TIME FROM SGX-ST UNDER PRACTICE NOTE 8.1 OF THE LISTING MANUAL**

1. INTRODUCTION

The board of directors (the "**Directors**", and the board of Directors, the "**Board**") of Banyan Tree Holdings Limited (the "**Company**") refers to:

- (a) the Company's announcements dated 14 May 2020, 9 June 2020, 17 June 2020, 25 June 2020 and 4 July 2020 in relation to the proposed renounceable and non-underwritten rights issue of S\$50,402,608 in aggregate principal amount of 7.5 per cent. Convertible Bonds convertible into new Shares, in the denomination of S\$1.00 each and integral multiples thereof, on the basis of six (6) Convertible Bonds for every 100 existing Shares held by Entitled Shareholders as at the Record Date (as defined herein), fractional entitlements to be disregarded (the "**Rights Issue**");
- (b) the joint statement by the Monetary Authority of Singapore (the "**Authority**"), the Securities Industry Council of Singapore and the Singapore Exchange Regulation on 6 May 2020 in relation to the introduction of temporary measures to, among others, allow issuers involved in rights issues the option to electronically disseminate offer documents through publication on SGXNET and their corporate websites instead of despatching hardcopy offer documents as required under the Securities and Futures Act, Chapter 289 of Singapore, until 30 September 2020 (the "**Joint Statement**"); and
- (c) the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (together with the Joint Statement, the "**Electronic Dissemination Measures**").

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement (as defined herein).

2. LODGEMENT, DESPATCH AND/OR DISSEMINATION OF THE OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS

The Board wishes to announce that the offer information statement dated 9 July 2020 in relation to the Rights Issue (the "**Offer Information Statement**"), together with the product highlights sheet in relation to the Rights Issue (the "**Product Highlights Sheet**"), has today been lodged with the Authority.

Pursuant to the Electronic Dissemination Measures, the Offer Information Statement and the Product Highlights Sheet will not be despatched to Entitled Shareholders and Purchasers, but have instead been made available for viewing online as Portable Document Format (PDF) files at, and may be downloaded or printed from, the following online locations:

- (a) SGXNET at <https://www.sgx.com/securities/company-announcements>; and
 - (b) the Company's corporate website at <http://investor.banyantree.com/OIS2020.html>,
- (together, the "Online Locations").

You should read the Offer Information Statement carefully before making any acceptance of Nil-Paid Rights and (if applicable) application for Excess Convertible Bonds.

All investments come with risk, including the risk that you may lose all or part of your investment. You are responsible for your own investment decisions. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Physical copies of a notification letter specifying the Online Locations and containing, among others, instructions on how to view, download and print the electronic version of the Offer Information Statement and the Product Highlights Sheet (the "OIS Notification Letter") will be despatched, together with the application form for Convertible Bonds and Excess Convertible Bonds (the "ARE") or the provisional allotment letter (the "PAL"), as the case may be, and other accompanying documents, to Entitled Shareholders on or around 15 July 2020.

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date (as defined herein).

Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain a copy from the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, on Mondays to Fridays from 9.00 a.m. to 4.00 p.m., during the period from the date the Rights Issue commences up to the Closing Date.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, Foreign Shareholders will not be eligible to participate in the Rights Issue. The Offer Information Statement and its accompanying documents, including the Product Highlights Sheet, the OIS Notification Letter, the ARE and the PAL, have not been and will not be despatched or disseminated to Foreign Shareholders.

3. ADDITIONAL DETAILS OF THE RIGHTS ISSUE

3.1 Acceptances of Nil-Paid Rights and Applications for Excess Convertible Bonds

Acceptances of Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds may only be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors, by way of the ARE through CDP (by post) and/or by way of an Electronic Application through an ATM of a Participating Bank; and
- (b) in the case of Entitled Scripholders, by way of the PAL through the Share Registrar (by post).

In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through CDP internet, phone (+65 6535 7511) and email services (asksgx@sgx.com). Entitled Depositors are strongly encouraged to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds by way of an Electronic Application through an ATM of a Participating Bank.

Shareholders who have previously purchased their Shares under the CPF Investment Scheme ("CPFIS Members"), Shareholders who have previously purchased their Shares under the Supplementary Retirement Scheme ("SRS Investors") and investors who hold Shares through finance companies or Depository Agents should note that any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letters from their respective approved banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds to such intermediaries.

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciations and/or sales of Nil-Paid Rights and applications for Excess Convertible Bonds, including the different modes of acceptance, application and payment, can be found in the Offer Information Statement and in the ARE, the PAL and the ARS.

3.2 Trading Period for Nil-Paid Rights

The trading period for the Nil-Paid Rights on SGX-ST will commence from **9.00 a.m. on 15 July 2020** and will end at **5.00 p.m. on 23 July 2020**.

Entitled Depositors who sell their Nil-Paid Rights during the trading period need not forward the ARE to the Purchasers as arrangements will be made by CDP for the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the OIS Notification Letter, the ARS and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched or disseminated to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder whose address as stated in the PAL is not in Singapore will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right to reject any acceptances of the Nil-Paid Rights and/or applications for Excess Convertible Bonds where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

4. IMPORTANT DATES AND TIMES

The timetable below sets out certain important dates and times in relation to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last date of "cum-rights" trading : Tuesday, 23 June 2020

Commencement of "ex-rights" trading : Wednesday, 24 June 2020 at 9.00 a.m.

Record Date	: Thursday, 25 June 2020 at 5.00 p.m.
Lodgement of the Offer information Statement (together with the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) with the Authority and electronic dissemination of the Offer Information Statement and the Product Highlights Sheet	: Thursday, 9 July 2020
Despatch of the OIS Notification Letter (together with the ARE or the PAL, as the case may be)	: Wednesday, 15 July 2020
Commencement of trading of Nil-Paid Rights	: Wednesday, 15 July 2020 at 9.00 a.m.
First date and time for acceptance and payment for Convertible Bonds and/or application and payment for Excess Convertible Bonds ⁽¹⁾	: Wednesday, 15 July 2020 (9.00 a.m. for Electronic Applications at ATMs of Participating Banks)
Last date and time for splitting and trading of Nil-Paid Rights ⁽¹⁾	: Thursday, 23 July 2020 at 5.00 p.m.
Last date and time for acceptance and payment for Convertible Bonds and/or application and payment for Excess Convertible Bonds ⁽¹⁾ (the " Closing Date ")	: Wednesday, 29 July 2020 at 5.00 p.m. for acceptances and/or applications made through CDP or the Share Registrar Wednesday, 29 July 2020 at 9.30 p.m. for Electronic Applications at ATMs of Participating Banks
Expected date for allotment and issue of the Convertible Bonds	: Thursday, 6 August 2020
Expected date for crediting of the Convertible Bonds	: Friday, 7 August 2020
Expected date for refund of unsuccessful applications (if made through CDP)	: Friday, 7 August 2020
Expected date for commencement of trading of the Convertible Bonds on the SGX-ST	: Tuesday, 11 August 2020

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents. Any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. Such

investors, where applicable, will receive notification letters from their respective approved banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds to such intermediaries.

The above timetable is indicative only and is subject to change. The Company may, with the agreement of the Sole Manager and the approval of SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement posted on SGX-ST's website at <http://www.sgx.com>.

5. FULFILMENT OF WAIVER CONDITIONS IN RELATION TO EXTENSION OF TIME FROM SGX-ST UNDER PRACTICE NOTE 8.1 OF THE LISTING MANUAL

The Board refers to the Company's announcement dated 4 July 2020, wherein it was announced that SGX-ST had granted the Company an extension of time under Practice Note 8.1 of the Listing Manual in relation to the timetable for the Rights Issue (the "**Waiver**"), subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, and the conditions upon which the Waiver is granted, as required under Rule 107 of the Listing Manual, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when all the Waiver conditions have been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) a confirmation from the Board of Directors of the Company that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (d) the date of lodgement of the Offer Information Statement will be no later than 14 July 2020.

The Board wishes to update that as of the date of this Announcement, all the Waiver conditions have been met.

BY ORDER OF THE BOARD

Shelly Yeo
Company Secretary

9 July 2020

Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire or take up, any Nil-Paid Rights or Convertible Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Nil-Paid Rights or Convertible Bonds except on the basis of the information contained in the Offer Information Statement.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America ("**United States**"), European Economic Area, the United Kingdom, Canada, Japan or Australia. This Announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of the Company in the United States.

The information contained in this Announcement is not for release, publication or distribution to persons in the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Nil-Paid Rights and Convertible Bonds and the acquisition or purchase of Nil-Paid Rights and Convertible Bonds is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, Product Highlights Sheet, provisional allotment letters and/or application and acceptance forms for Nil-Paid Rights and Excess Convertible Bonds into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

An investment in the Convertible Bonds is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase the Convertible Bonds while the Convertible Bonds are listed. It is intended that holders of the Convertible Bonds may only deal in the Convertible Bonds through trading on SGX-ST.

Listing of the Convertible Bonds on SGX-ST does not guarantee a liquid market for the Convertible Bonds.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The Nil-Paid Rights and the Convertible Bonds have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.