

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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**RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS –
ISSUE AND LISTING OF THE CONVERTIBLE BONDS**

1. INTRODUCTION

The board of directors (the "**Directors**", and the board of Directors, the "**Board**") of Banyan Tree Holdings Limited (the "**Company**") refers to the Company's announcements dated 14 May 2020, 9 June 2020, 17 June 2020, 25 June 2020, 4 July 2020, 9 July 2020 and 5 August 2020 in relation to the 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, fractional entitlements to be disregarded (the "**Rights Issue**").

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the offer information statement dated 9 July 2020 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

2. ISSUE AND LISTING OF THE CONVERTIBLE BONDS

Pursuant to the Rights Issue, S\$50,402,608 in aggregate principal amount of Convertible Bonds were allotted and issued by the Company on 6 August 2020. The gross proceeds from the Rights Issue are S\$50,402,608.

The Convertible Bonds are expected to be listed and quoted on the Main Board of SGX-ST with effect from 9.00 a.m. on 11 August 2020.

The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4 of the terms and conditions of the Convertible Bonds (the "**Terms and Conditions**")) unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall (subject to Condition 4 of the Terms and Conditions) rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

3. TRADING OF ODD LOTS

For the purposes of trading on the Main Board of SGX-ST, each board lot of Convertible Bonds will comprise 100 Convertible Bonds with a principal amount of S\$100 and each board lot of Conversion Shares will comprise 100 Shares.

Holders of odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) or Shares (that is, lots other than board lots of 100 Shares) who wish to trade in odd lots on SGX-ST are able to trade odd lots of Convertible

Bonds in board lots of one (1) Convertible Bond with a principal amount of S\$1.00 and odd lots of Shares in board lots of one (1) Share, respectively, on SGX-ST's Unit Share Market.

The Unit Share Market is a ready market for trading of odd lots of Convertible Bonds and Shares with a minimum lot size of one (1) Convertible Bond or Share, as the case may be. The market for trading of such odd lots may be illiquid. There is no assurance that Bondholders or Shareholders who hold odd lots of Convertible Bonds or Shares, as the case may be, will be able to acquire such number of Convertible Bonds or Shares, as the case may be, required to make up a board lot for trading on the Main Board of SGX-ST, or to dispose of their odd lots (whether in part or in whole) on SGX-ST's Unit Share Market.

BY ORDER OF THE BOARD

Shelly Yeo
Company Secretary

7 August 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.