

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS – RECEIPT OF APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND APPOINTMENT OF SOLE MANAGER

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 announcement dated 14 May 2020 (the "**14 May Announcement**") 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 ordinary 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 bear the same meanings ascribed to them in the 14 May Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Further to the 14 May Announcement, the Board is pleased to announce that SGX-ST has on 9 June 2020 granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Main Board of SGX-ST, subject to the following conditions:

- (a) compliance with SGX-ST's listing requirements;
- (b) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the listing manual of SGX-ST (the "**Listing Manual**") in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Convertible Bonds;
- (d) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfill their obligations under the Irrevocable Undertakings;
- (e) a written undertaking from the Company that the Rights Issue will comply with the requirements under Rule 820 of the Listing Manual;

- (f) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
- (g) a written confirmation from the Company that the Terms and Conditions (i) do not permit revision of the Conversion Price or conversion ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual, and (ii) comply with Rules 829(1), 829(2) and 829(3) of the Listing Manual;
- (h) a written undertaking from the Company to announce any adjustment made to the Conversion Price pursuant to Rule 829(1) of the Listing Manual;
- (i) a written undertaking from the Company to announce the maturity of the Convertible Bonds and for the notice of maturity to be sent to all Bondholders at least one (1) month before the Maturity Date, pursuant to Rule 829(2) of the Listing Manual;
- (j) a written undertaking from the Company that any material amendment to the Terms and Conditions after issue to the advantage of the Bondholders will be approved by Shareholders, except where the amendment is made pursuant to the terms of the issue, pursuant to Rule 829(3) of the Listing Manual;
- (k) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (l) (where applicable) a copy of the signed subscription agreement, agent bank agreement and fiscal and agency agreement in relation to the Convertible Bonds;
- (m) a written confirmation from the Company that there is a satisfactory spread of registered holders to provide an orderly market for the Convertible Bonds, in compliance with Rule 826 of the Listing Manual; and
- (n) a written confirmation from the Company that the Company is able to meet its short-term obligations as and when they fall due within the next 12 months.

The approval in-principle of SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries.

3. APPOINTMENT OF SOLE MANAGER

Further to the 14 May Announcement, the Board wishes to update that Maybank Kim Eng Securities Pte. Ltd. has been appointed as the sole manager for the Rights Issue.

BY ORDER OF THE BOARD

Shelly Yeo
Company Secretary

9 June 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 provisional allotments of Convertible Bonds or Convertible Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Convertible Bonds 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 provisional allotments of Convertible Bonds and Convertible Bonds and the acquisition or purchase of provisional allotments of Convertible Bonds 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 provisional allotments of Convertible Bonds 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.

All statements contained in this Announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may

differ materially from those anticipated in these forward-looking statements. None of the Company and any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

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 provisional allotments of Convertible Bonds 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.