

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS – NOTICE OF RECORD DATE FOR THE RIGHTS ISSUE

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 (the "**14 May Announcement**") and 9 June 2020 (the "**AIP Announcement**" and, together with the 14 May Announcement, the "**Previous Announcements**") 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**"). 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 Previous Announcements.

2. NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN THAT the register of members and the share transfer books of the Company will be closed at 5.00 p.m. (Singapore time) on 25 June 2020 (the "**Record Date**"), for the purpose of determining the provisional allotments of Convertible Bonds of Entitled Shareholders under the Rights Issue.

Accordingly, the Shares will trade "cum-rights" to the Rights Issue up to 5.00 p.m. (Singapore time) on 23 June 2020 and "ex-rights" to the Rights Issue from 9.00 a.m. (Singapore time) on 24 June 2020. Any person who purchases Shares on and from 24 June 2020 will not be entitled to any provisional allotments of Convertible Bonds under the Rights Issue.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

3.1 Entitled Shareholders

Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (each, as defined below).

Entitled Shareholders will be provisionally allotted Convertible Bonds on the basis of their shareholdings in the Company as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 100 Shares as at the Record Date in order to be provisionally allotted Convertible Bonds. For illustrative purposes, an Entitled Shareholder who holds 17 Shares as at the Record Date will be provisionally allotted one (1) Convertible Bond, after disregarding fractional entitlements. An

Entitled Shareholder who holds less than 17 Shares as at the Record Date will not be provisionally allotted any Convertible Bonds.

For the avoidance of doubt, investors holding bonds or notes issued by the Company will not be provisionally allotted Convertible Bonds.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their "nil-paid" rights to subscribe for Convertible Bonds evidenced by the provisional allotment of Convertible Bonds ("**Nil-Paid Rights**"), and are eligible to apply for additional Convertible Bonds in excess of their provisional allotments under the Rights Issue. Further, Entitled Shareholders will be at liberty to renounce their Nil-Paid Rights or, in the case of Entitled Depositors only, trade their Nil-Paid Rights on SGX-ST under the book-entry (scripless) settlement system during the provisional allotment trading period prescribed by SGX-ST.

3.2 **Entitled Depositors**

"**Entitled Depositors**" are Depositors¹ with Shares standing to the credit of their Securities Accounts with CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days² prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date will be provisionally allotted Convertible Bonds on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Record Date.

3.3 **Entitled Scripholders**

"**Entitled Scripholders**" are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Only duly completed and stamped transfers together with all relevant documents of title received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by 5.00 p.m. (Singapore time) on the Record Date will be registered for the purpose of determining Entitled Scripholders' provisional allotments of Convertible Bonds under the Rights Issue.

Entitled Scripholders should note that all notices and documents will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that

¹ "**Depositor**" means an account holder or a depository agent, but does not include a sub-account holder.

² "**Market Day**" refers to a day on which SGX-ST is open for securities trading.

any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Record Date.

The Convertible Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds.

Accordingly, Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Convertible Bonds can be credited by CDP to their Securities Accounts.

All dealings in and transactions of the Nil-Paid Rights through SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the provisional allotment letters which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on SGX-ST.

3.4 Foreign Shareholders

"**Foreign Shareholders**" are Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Nil-Paid Rights and the Convertible Bonds will not be offered to Foreign Shareholders. Accordingly, no Nil-Paid Rights will be allotted to Foreign Shareholders and no purported acceptance of or application for Nil-Paid Rights or excess Convertible Bonds by any Foreign Shareholder will be valid. However, the Company may, at its sole discretion, determine whether to allow the participation in the Rights Issue by a Foreign Shareholder, subject in all cases to compliance with the applicable laws in the relevant jurisdiction.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been allotted to Foreign Shareholders to be sold on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales after taking into account expenses to be incurred in relation thereto. The net proceeds arising from such sales will be dealt with in the manner described in the Offer Information Statement.

Where such Nil-Paid Rights are sold "nil-paid" on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the sole manager of the Rights Issue (the "**Sole Manager**"), CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Convertible Bonds represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be sold or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading of the Nil-Paid

Rights, the Convertible Bonds represented by such Nil-Paid Rights will be issued to satisfy applications for excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar, the Sole Manager and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue should provide CDP (at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588) or the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623), as the case may be, with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date.

4. GENERAL

Further details of the Rights Issue, including the procedures for, and the terms and conditions applicable to, acceptance of Nil-Paid Rights, application for excess Convertible Bonds and payment will be set out in the Offer Information Statement and the accompanying documents to be despatched or disseminated, as the case may be, to Entitled Shareholders in due course.

The Offer Information Statement and its accompanying documents will be lodged with the Monetary Authority of Singapore. The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore.

Where appropriate, further details on the Rights Issue will be disclosed in subsequent announcements.

BY ORDER OF THE BOARD

Shelly Yeo
Company Secretary

17 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 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.