

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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

- (A) RECEIPT OF AN EXTENSION OF TIME FROM SGX-ST IN RELATION TO THE EXPECTED TIMETABLE FOR A RIGHTS ISSUE UNDER PRACTICE NOTE 8.1 OF THE LISTING MANUAL ("PRACTICE NOTE 8.1"); AND**
- (B) UPDATE REGARDING THE TIMETABLE FOR THE RIGHTS ISSUE**

1. INTRODUCTION

The Board of Directors of Banyan Tree Holdings Limited (the "**Company**") refers to the Company's announcements dated 14 May 2020, 9 June 2020, 17 June 2020 and 25 June 2020 (collectively, the "**Previous Announcements**") in relation to the proposed renounceable and non-underwritten Rights Issue of Convertible Bonds.

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. BACKGROUND TO AND REASONS FOR THE APPLICATION FOR AN EXTENSION OF TIME IN RELATION TO PRACTICE NOTE 8.1

Further to the Company's announcement on 25 June 2020 in relation to the delay in the timetable for the Rights Issue, the Company had on 26 June 2020 submitted an application to SGX-ST for an extension of time in relation to the expected timetable for a renounceable rights issue under Practice Note 8.1 (the "**Application**").

Pursuant to Rules 822 and 823 of the Listing Manual, an issuer making a rights issue is required to observe certain timings prescribed by SGX-ST in respect of key events relating to the rights issue. In particular, Practice Note 8.1 sets out the expected timetable for a renounceable rights issue.

As announced by the Company on 17 June 2020, the Record Date for the Rights Issue was 5.00 p.m. (Singapore time) on 25 June 2020. Accordingly, pursuant to Practice Note 8.1, the Company was required to despatch the rights application forms and provisional allotment letters relating to the Rights Issue (collectively, the "**Application Forms**") on 30 June 2020 and trading of the Nil-Paid Rights was supposed to commence on 30 June 2020.

As announced by the Company on 25 June 2020, the Company had, up to 24 June 2020, been working with a financial institution (the "**Previous FI**") in relation to the performance of the roles of bond trustee, paying agent and bond registrar for the Convertible Bonds. The Company understands that the nature of the Convertible Bonds had been communicated to the Previous FI. However, on 24 June 2020, the Company was informed by the Previous FI's legal advisers that the Previous FI had determined that it was unable to act as bond trustee, paying agent and/or bond registrar for the Convertible Bonds due to the retail nature of the offering.

Pursuant to the Securities and Futures Act, Chapter 289 of Singapore, the Company may not make an offer of the Convertible Bonds unless the offer information statement in relation to the Rights Issue (the "**Offer Information Statement**") has been lodged with the Monetary Authority of Singapore. As (a) Rule 308(1) of the Listing Manual requires a trustee to be appointed to represent the holders of the Convertible Bonds and (b) it is a disclosure requirement under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 for the bond trustee to be named in the Offer Information Statement, the Company was unable to proceed with the lodgement of the Offer Information Statement until a replacement bond trustee, paying agent and bond registrar had been engaged.

As a result, the Company was not able to meet the expected timetable set out in Practice Note 8.1 for the despatch of the Application Forms, commencement of trading of the Nil-Paid Rights and subsequent events.

In the Application to SGX-ST, the Company sought an extension of time under Practice Note 8.1, for the despatch of the Application Forms and commencement of trading of the Nil-Paid Rights to take place no later than 17 July 2020, and for subsequent events in the timetable for the Rights Issue to flow from there accordingly (the "**Waiver**").

3. RECEIPT OF EXTENSION OF TIME FROM SGX-ST

SGX-ST has on 3 July 2020 informed the Company that it has no objection to the Application, 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 Company intends to comply with the Waiver conditions and will make a further announcement when all the Waiver conditions have been met.

4. UPDATE REGARDING THE TIMETABLE FOR THE RIGHTS ISSUE

Further to the Company's announcement on 25 June 2020 in relation to the delay in the timetable for the Rights Issue, the Company has since engaged a replacement bond trustee and a replacement paying agent and bond registrar and intends to proceed with the lodgement of the Offer Information Statement with the Monetary Authority of Singapore in due course.

The indicative date for the lodgement of the Offer Information Statement is on or around Thursday, 9 July 2020. Further details of the timetable for the Rights Issue will be announced in connection with the lodgement of the Offer Information Statement.

For the avoidance of doubt, there will be no change to the previously announced Record Date. In other words, entitlement to participate in the Rights Issue will be determined based on the shareholdings of Entitled Shareholders as at 5.00 p.m. (Singapore time) on 25 June 2020.

5. CLARIFICATION IN RELATION TO THE 14 MAY ANNOUNCEMENT

The Company refers to its announcement dated 14 May 2020 in relation to the Rights Issue (the "**14 May Announcement**").

In paragraph 2.2 of the 14 May Announcement, it was stated that:

"As at 6 May 2020, the total number of issued Shares (excluding treasury Shares and subsidiary holdings) was 840,043,480 and there were 2,880,950 Share awards outstanding. Accordingly, under the General Mandate, up to 421,462,215 Shares and securities convertible into Shares may be issued on a pro rata basis. As the issue of the Convertible Bonds convertible into 201,610,432 Conversion Shares falls within the limits of the General Mandate, the Company will not be seeking specific approval from Shareholders for the Rights Issue."

The Company wishes to clarify that as of the date of this Announcement, no new Shares have been issued in relation to the vesting of any of the 2,880,950 Share awards outstanding as at 6 May 2020. Accordingly, under the General Mandate, up to 420,021,740 (instead of 421,462,215) Shares and securities convertible into Shares may be issued on a *pro rata* basis.

Save as disclosed above, all other information in the 14 May Announcement remains unchanged.

BY ORDER OF THE BOARD

Shelly Yeo
Company Secretary

4 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.