

BANYAN TREE HOLDINGS LIMITED

(Company Registration Number 200003108H)

UPDATE OF BANYAN TREE HOLDINGS LIMITED'S S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

Banyan Tree Holdings Limited (the "**Company**") wishes to announce that it has on 19 March 2020 updated its Programme established on 18 October 2007 (which was last updated on 28 October 2014). In connection with the update of the Programme, with effect from 19 March 2020 (the "**Effective Date**"), The Hongkong and Shanghai Banking Corporation Limited has retired as the arranger and dealer and Credit Suisse (Singapore) Limited and Maybank Kim Eng Securities Pte. Ltd. have been appointed as incoming arrangers and dealers under the Programme.

In connection with the update of the Programme, the Company has issued an updated information memorandum and made certain amendments to the existing trust deed constituting the Securities issued under the Programme. Pursuant to the amendments, the Company will no longer be obliged to provide quarterly accounts to the trustee and to maintain listing of its shares on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The amendments also allow for the flexibility of including a delisting put option for the Notes issued under the Programme and a delisting call option for the Perpetual Securities issued under the Programme. The amendments are effective from the Effective Date and will only apply to Securities issued under the Programme after the Effective Date. The update of the Programme and amendments will not affect existing Securities issued under the Programme.

Application has been made to the SGX-ST for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, its joint venture companies, the Programme or such Securities.

The Securities to be issued under the Programme will be offered to non-U.S. persons outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Cap. 289) of Singapore.

The Securities have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

By Order of the Board

Shelly Yeo
Company Secretary
19 March 2020