

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

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CONVERSION AND CANCELLATION OF CONVERTIBLE BONDS

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.

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 (the "**Announcements**") 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. The Convertible Bonds were issued on 6 August 2020 and listed and quoted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 9.00 a.m., 11 August 2020.

Further to the Announcements, the Board wishes to announce that the Company had, from 16 December 2020 to 1 July 2021 allotted and issued 10,251,112 Conversion Shares to Bondholders at the Conversion Price, following conversion of the Convertible Bonds with an aggregate principal amount of S\$2,562,778.00, in accordance with the Terms and Conditions.

Following the allotment and issuance of the Conversion Shares, the issued and paid-up share capital of the Company has increased from 840,043,480 ordinary shares to 850,294,592 ordinary shares (excluding treasury shares). The Conversion Shares are and will be listed and quoted on the SGX-ST.

BY ORDER OF THE BOARD

Moy Keen Choy
Company Secretary
1 July 2021

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This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America ("**United States**"), European Economic Area, the United Kingdom, Canada,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.