

**CESSATION OF STABILISING ACTION IN RELATION TO INITIAL PUBLIC OFFERING (“OFFERING”) OF BANYAN TREE HOLDINGS LIMITED (“COMPANY”)**

Pursuant to Regulation 3(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, UBS AG, acting through our business group, UBS Investment Bank, the stabilising manager for the Offering, wish to announce the cessation of stabilizing action with effect from close of trading on 7 July 2006.

We have bought, on the Singapore Exchange Securities Trading Limited, an aggregate of 29,240,000 shares in the Company to undertake stabilizing action and the over-allotment options have been exercised in respect of 27,777,000 shares.

Issued by  
UBS AG, acting through its business group, UBS Investment Bank