

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

ALLOTMENT AND ISSUANCE OF THE CONVERSION SHARES

1. Introduction

Banyan Tree Holdings Limited ("BTH") refers to:

- (a) the announcement dated 27 April 2017 (the "27 April Announcement") in relation to, *inter alia*, the entry into of a subscription agreement (the "SA") with Accor S.A. ("Accor") for (i) the issue by BTH to Accor of an irredeemable convertible debenture of S\$24,000,000 principal amount (the "Debenture") and (ii) the grant by BTH to Accor of an option to acquire up to 10% of the share capital of BTH, on a fully diluted basis (the "Option");
- (b) the announcement dated 27 July 2017 in relation to, *inter alia* (i) the receipt of in-principle approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of up to 95,433,507 new BTH shares ("Shares") to be issued upon the conversion of the Debenture and the exercise of the Option and (ii) the entry into of a supplemental letter (the "Supplemental Letter") with Accor to (A) amend the Floor Price of the Debenture to S\$0.47 and (B) acknowledge and agree that the number of Shares to be allotted and issued by BTH to Accor under the Debenture and the Option shall be no more than 95,433,507 Shares; and
- (c) the announcement dated 2 August 2017 in relation to the completion of the issuance of the Debenture and grant of the Option to Accor.

(Note: All capitalised terms used but not defined herein shall have the same meanings given to them in the 27 April Announcement, unless otherwise expressly stated or the context otherwise requires.)

2. Allotment and Issuance of the Conversion Shares

BTH wishes to announce that it has, on 19 December 2017, allotted and issued to Accor 40,000,000 Shares ("Conversion Shares") at a conversion price of S\$0.60 per Share, following the conversion of the Debenture. In accordance with the terms of the SA (as amended by the Supplemental Letter), the conversion of the Debenture is the result of the Reference Price being greater than or equal to S\$0.60 within the 4½ Year Period.

The Conversion Shares rank *pari passu* in all respects with the existing Shares in issue, and shall be issued fully paid-up and free from all encumbrances.

As at the date of this announcement, the issued and paid-up share capital of BTH is 841,156,980 Shares (excluding treasury shares¹) and the Conversion Shares are equivalent to approximately 4.76% of the enlarged issued and paid-up share capital of BTH (excluding treasury shares) immediately after the completion of the allotment and issuance of the Conversion Shares.

¹ As at the date of this announcement, BTH holds 208,000 Shares in treasury.

The Conversion Shares are expected to be listed and quoted on the Main Board of the SGX-ST on 21 December 2017, and the trading of the Conversion Shares will commence with effect from 9.00 a.m. on the same date.

The SGX-ST's in-principle approval for the listing of and quotation for the Conversion Shares on the Official List of the SGX-ST is not an indication of the merits of the Debenture, the Option, the Conversion Shares, BTH and/or its subsidiaries.

By Order of the Board

Jane Teah
Company Secretary
19 December 2017