

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

**COMPLETION OF THE PROPOSED ISSUE OF THE DEBENTURE AND GRANT OF THE OPTION
TO ACCOR S.A.**

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"); and
- (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 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.

(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. Completion of the Proposed Issue of the Debenture and Grant of the Option

The Board is pleased to announce that, pursuant to and in accordance with the terms and conditions of the SA (as amended by the Supplemental Letter), BTH has on 2 August 2017 completed the issuance of the Debenture to Accor for S\$24,000,000 and granted the Option to Accor.

By Order of the Board

Jane Teah
Company Secretary
2 August 2017