

Reebonz Holding Limited Announces 1-for-8 Reverse Stock Split

March 14, 2019

SINGAPORE, March 14, 2019 (GLOBE NEWSWIRE) -- SINGAPORE, March 15, 2019 -- Reebonz Holding Limited (the "Company" or "Reebonz") (Nasdaq: RBZ), a leading online luxury marketplace and platform in Southeast Asia, today announced that its Board of Directors (the "Board") approved a 1-for-8 reverse stock split of the Company's authorized and outstanding ordinary shares, to be effective with the opening of trading on Nasdaq on Monday, March 15, 2019. The Company's ticker symbol, RBZ, will remain unchanged. The Company's ordinary shares will trade on the Nasdaq Capital Market on a split-adjusted basis under the CUSIP number G7457R122.

At a special meeting held on February 19, 2019, the holders of a majority of the Company's outstanding shares of ordinary shares approved the reverse stock split and gave the Board discretionary authority to select a ratio for the split ranging from 1-for-2 to 1-for-10. The Board approved the reverse stock split on a 1-for-8 ratio on March 4, 2019.

As a result of the reverse stock split, the total number of shares of ordinary shares held by each shareholder on March 15, 2019 will be converted automatically into the number of whole shares of ordinary shares equal to the number of shares of ordinary shares held by the shareholder immediately prior to the reverse stock split divided by 8. As a result of the reverse stock split, the Company's issued and outstanding shares of ordinary shares will decrease to approximately 2.7 million post-split shares (prior to effecting the rounding of fractional shares into whole shares as described below) from approximately 21.5 million pre-split shares. When the reverse split takes effect, shareholders holding ordinary shares in book-entry form or shares through a brokerage account will have their shares automatically adjusted to reflect the reverse stock split on the effective date, March 15, 2019.

No fractional shares will be issued as a result of the reverse stock split. Stockholders who otherwise would be entitled to a fractional share because they hold a number of shares not evenly divisible by the 1-for-8 reverse split ratio will automatically be entitled to receive an additional fractional share of the Company's ordinary shares to round up to the next whole share.

The reverse stock split will affect all issued and outstanding shares of the Company's ordinary shares, as well as the number of shares of ordinary shares available for issuance under the Company's equity incentive plans and warrants. In addition, the reverse stock split will reduce the number of shares of ordinary shares issuable upon the exercise of stock options or warrants outstanding immediately prior to the reverse split and correspondingly increase the respective exercise prices. The reverse stock split will affect all shareholders uniformly and will not alter any shareholder's percentage interest in the Company's equity, except to the extent that the reverse stock split results in some shareholders experiencing an adjustment of a fractional share as described above.

About Reebonz

Headquartered in Singapore and founded in 2009, Reebonz (pronounced "ribbons") is the trusted online marketplace and platform for buying and selling new and pre-owned luxury products in the Asia Pacific region. Leveraging data and technology, Reebonz makes luxury accessible by operating as an eco-system of B2C e-tail and B2C marketplace for over 1,000 brands and 172 boutiques, supported by C2C marketplaces that enable individuals to sell through its platform. With an easy shopping experience, members can enjoy convenient access to the selection of products that Reebonz sources as well as from a curated collection of multi-brand luxury boutiques from all around the world.

Forward-Looking and Cautionary Statements

Certain statements made in this release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Reebonz's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the ability to regain compliance with and continue to meet NASDAQ's listing standards; Reebonz's ability to manage growth; the reaction of Reebonz customers and suppliers to its business combination; rising costs adversely affecting Reebonz's profitability; potential litigation involving Reebonz's intellectual property; and general economic and market conditions impacting demand for Reebonz's products. See the risk factors disclosed in the definitive proxy statement for Reebonz' business combination for additional risks. Reebonz does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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