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**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

**CDL HOSPITALITY BUSINESS TRUST**

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

**ANNOUNCEMENT**

**LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT**

**1. LODGEMENT OF THE OFFER INFORMATION STATEMENT**

Further to the announcement dated 27 June 2017 by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”), the Managers are pleased to announce that they have today lodged with the Monetary Authority of Singapore (the “**MAS**”) the offer information statement (the “**Offer Information Statement**”) in relation to the underwritten and renounceable rights issue (the “**Rights Issue**”) of 199,545,741 new stapled securities in CDL Hospitality Trusts (“**CDLHT**”) (“**Rights Stapled Securities**”) at an issue price of S\$1.280 per Rights Stapled Security to raise gross proceeds of approximately S\$255.4 million.

**2. DESPATCH OF THE OFFER INFORMATION STATEMENT**

The Offer Information Statement is available on the website of the MAS at <[www.mas.gov.sg](http://www.mas.gov.sg)> and is expected to be despatched on 10 July 2017 to Eligible Stapled Securityholders<sup>1</sup>

<sup>1</sup> “**Eligible Stapled Securityholders**” are stapled security holders of CDLHT (“**Stapled Securityholders**”) with stapled securities in CDLHT (“**Stapled Securities**”) standing to the credit of their securities account with The Central Depository (Pte) Limited (“**CDP**”) (but do not include securities sub-accounts) (“**Securities Accounts**”) and whose registered addresses with CDP are in Singapore as at 5 July 2017 at 5.00 p.m. (the “**Rights Issue Books Closure Date**”) or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with Singapore addresses

together with the ARE<sup>1</sup>.

Eligible Stapled Securityholders who do not receive the Offer Information Statement and the ARE, may obtain copies from CDP latest by **5.00 p.m.** on **24 July 2017** at the following address:

The Central Depository (Pte) Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

### **3. ACCEPTANCES OF RIGHTS ENTITLEMENTS AND APPLICATIONS FOR EXCESS RIGHTS STAPLED SECURITIES**

For Eligible Stapled Securityholders, acceptances of their “nil-paid” provisional allotment of Rights Stapled Securities under the Rights Issue (the “**Rights Entitlements**”) and (if applicable) applications for Excess Rights Stapled Securities<sup>2</sup> may be made through CDP or through an automated teller machine (“**ATM**”) of a Participating Bank<sup>3</sup> in accordance with the terms and conditions of the Offer Information Statement (“**Electronic Application**”).

More information on the procedures for acceptance, payment, renunciation and application for Rights Stapled Securities and/or Excess Rights Stapled Securities by Eligible Stapled Securityholders may be found in the Offer Information Statement and the ARE.

**Supplementary Retirement Scheme (“SRS”) investors and investors who hold Stapled Securities through a finance company and/or Depository Agent (as defined under Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Stapled Securities by instructing the relevant banks in which they hold their SRS accounts, finance company and/or Depository Agent to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.**

Eligible Stapled Securityholders who have subscribed for or purchased Stapled Securities under the SRS or through a finance company and/or Depository Agent should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure in connection with the Rights Issue.

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for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore. “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

- 1 The “**ARE**” refers to the application form for Rights Stapled Securities and Excess Rights Stapled Securities issued to Eligible Stapled Securityholders in respect of their Rights Entitlements under the Rights Issue.
- 2 “**Excess Rights Stapled Securities**” refers to the Rights Stapled Securities represented by the provisional allotments (A) of (i) Eligible Stapled Securityholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Stapled Securityholders who are not Eligible Stapled Securityholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of the Rights Entitlements .
- 3 “**Participating Banks**” refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

#### 4. TRADING OF RIGHTS ENTITLEMENTS

The trading period of the Rights Entitlements on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) commences from **9.00 a.m.** on **10 July 2017** and ends at **5.00 p.m.** on **18 July 2017**.

Eligible Stapled Securityholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the ARE to purchasers and/or transferees of the Rights Entitlements (“**Purchasers**”) traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system as arrangements will be made by CDP for the separate ARS<sup>1</sup> to be issued to the Purchasers.

Purchasers should note that CDP will, on behalf of the Managers, send the ARS accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers who do not receive the ARS form, accompanied by the Offer Information Statement, may obtain the same from CDP or the Stapled Security Registrar at the addresses stated above.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules and regulations and subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

#### 5. STATUS OF THE RIGHTS STAPLED SECURITIES

CDLHT’s current policy is to distribute at least 90% of its taxable income and tax exempt income (if any) on a semi-annual basis to Stapled Securityholders. The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing Stapled Securities in issue as at the date of issue of the Rights Stapled Securities including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.

#### 6. TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Lodgement of Offer Information Statement	: 5 July 2017
Despatch of the Offer Information Statement (together with the application forms) to Eligible Stapled Securityholders	: 10 July 2017

1 “**ARS**” refers to the application form and acceptance form for Rights Stapled Securities to be issued to Purchasers.

Commencement of trading of Rights Entitlements : 10 July 2017 from 9.00 a.m.  
 Last date and time for trading of Rights Entitlements : 18 July 2017 at 5.00 p.m.

**Closing Date:**

Last date and time for acceptance of the Rights Entitlements and payment for Rights Stapled Securities<sup>(1)</sup> : 24 July 2017 at 5.00 p.m.<sup>(2)</sup>  
 (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for application and payment for Excess Rights Stapled Securities<sup>(1)</sup> : 24 July 2017 at 5.00 p.m.<sup>(2)</sup>  
 (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for acceptance of and payment by the renouncee<sup>(1)</sup> : 24 July 2017 at 5.00 p.m.<sup>(3)</sup>

Expected date of the issuance of the Rights Stapled Securities : 2 August 2017

Expected date for commencement of trading of Rights Stapled Securities on the SGX-ST : 2 August 2017 from 9.00 a.m.

**Notes:**

- (1) This does not apply to SRS investors and investors who hold Stapled Securities through a finance company and/or Depository Agent. SRS investors and investors who hold Stapled Securities through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and (B) Investors who hold Stapled Securities through a Finance Company and/or Depository Agent" in the Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Stapled Securities, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Stapled Securityholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Stapled Securityholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Stapled Securities.

The Managers may, in consultation with DBS Bank Ltd., as lead manager and underwriter to the Rights Issue, and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws.

In such an event, the Managers will announce the same via the SGXNET. However, as at the date of this announcement, the Managers do not expect the above timetable to be modified.

**BY ORDER OF THE BOARD**

Vincent Yeo Wee Eng

Chief Executive Officer

**M&C REIT Management Limited**

(Company Registration No. 200607091Z)

(as manager of CDL Hospitality Real Estate Investment Trust)

**BY ORDER OF THE BOARD**

Vincent Yeo Wee Eng

Chief Executive Officer

**M&C Business Trust Management Limited**

(Company Registration No. 200607118H)

(as trustee-manager of CDL Hospitality Business Trust)

5 July 2017

## IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CDLHT and the Managers is not necessarily indicative of the future performance of CDLHT and the Managers. This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Any offering of Rights Stapled Securities will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Stapled Securities under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opa/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CDLHT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or DBS Trustee Limited (as the trustee of H-REIT) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Stapled Securities referred to herein have not been and will not be registered under 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 of the Securities Act. No public offering of the securities is being made in the United States.