



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

**RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETINGS
HELD ON 27 APRIL 2018**

All capitalised terms used but not defined herein shall bear the meanings ascribed to them in the circular to Security Holders of the Company dated 29 March 2018 (the “Circular”).

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that at the extraordinary general meetings of unitholders of H-REIT and HBT (“**EGMs**”) held on 27 April 2018, all the resolutions referred to in the Notice of the EGMs dated 29 March 2018 were duly passed by way of poll which was conducted electronically.

- (a) **The detailed voting results of all the votes cast in respect of each of the resolutions are set out below:**

Resolution number and details	Total number of Stapled Securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Stapled Securities	As a percentage of total number of votes for and against the resolution (%)	Number of Stapled Securities	As a percentage of total number of votes for and against the resolution (%)
<u>Extraordinary Resolution 1</u> To approve the proposed management fee, acquisition fee and divestment fee supplement to the HBT Trust Deed and the proposed acquisition fee supplement to the H-REIT Trust Deed	278,996,370	278,913,370	99.97	83,000	0.03
<u>Extraordinary Resolution 2</u> To approve the proposed brokerage fee supplement to the H-REIT Trust Deed	279,325,870	279,220,770	99.96	105,100	0.04

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Resolution number and details	Total number of stapled securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Stapled Securities	As a percentage of total number of votes for and against the resolution (%)	Number of Stapled Securities	As a percentage of total number of votes for and against the resolution (%)
<u>Extraordinary Resolution 3</u> To approve the proposed development management fee supplements to the H-REIT Trust Deed and the HBT Trust Deed	279,292,770	279,132,570	99.94	160,200	0.06
<u>Extraordinary Resolution 4</u> To approve the proposed electronic communications supplements to the H-REIT Trust Deed, the HBT Trust Deed and the Stapling Deed	737,355,126	736,356,332	99.86	998,794	0.14
<u>Extraordinary Resolution 5</u> To approve the proposed compliance amendments to the H-REIT Trust Deed and the HBT Trust Deed	737,255,926	736,563,732	99.91	692,194	0.09

- (b) **Details of parties who are required to abstain from voting on any resolution(s), including the number of Stapled Securities held and the individual resolution(s) on which they are required to abstain from voting**

As set out in paragraph 11 of the Circular dated 29 March 2018, given that the Proposed H-REIT Acquisition Fee Supplement, the Proposed H-REIT Brokerage Fee Supplement and the Proposed H-REIT Development Management Fee Supplement directly affect the form of payment receivable by the H-REIT Manager in respect of its fees, the H-REIT Manager, Hospitality Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of Millennium & Copthorne Hotels plc), Republic Hotels & Resorts Limited (indirect wholly-owned subsidiary of Millennium & Copthorne Hotels plc) and their respective associates abstained from voting on Extraordinary Resolutions 1, 2 and 3.

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ON 27 APRIL 2018**

- (b) **Details of parties who are required to abstain from voting on any resolution(s), including the number of Stapled Securities held and the individual resolution(s) on which they are required to abstain from voting (Cont'd)**

As set out in paragraph 11 of the Circular dated 29 March 2018, given that the Proposed HBT Management Fee, Acquisition Fee and Divestment Fee Supplement and the Proposed HBT Development Management Fee Supplement directly affect the form of payment receivable by the HBT Trustee- Manager in respect of its fees, the HBT Trustee-Manager and its associates (including the H-REIT Manager (which wholly-owns the HBT Trustee-Manager)) abstained from voting on Extraordinary Resolutions 1 and 3.

- (c) **Name of firm appointed as scrutineer**

T S Tay Public Accounting Corporation was appointed the Scrutineer for the EGMs, and is independent of Trusted Source Pte. Ltd. which was appointed to undertake the electronic polling process at the EGMs.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

27 April 2018

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

27 April 2018

IMPORTANT NOTICE

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

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.