



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

- (I) RE-DESIGNATION OF MR CHAN SOON HEE, ERIC FROM A NON-INDEPENDENT AND NON-EXECUTIVE CHAIRMAN TO AN INDEPENDENT NON-EXECUTIVE CHAIRMAN**
- (II) APPOINTMENT OF MR CHAN SOON HEE, ERIC AS A MEMBER OF THE NOMINATING AND REMUNERATION COMMITTEES**

The Board of Directors of 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 Mr Chan Soon Hee, Eric has been re-designated from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman of the H-REIT Manager and the HBT Trustee-Manager with effect from 1 January 2021. He has also been appointed as a Member of the Nominating and Remuneration Committees of the H-REIT Manager and the HBT Trustee-Manager.

Mr Chan was first appointed as the Non-Independent and Non-Executive Director and Chairman of the Boards of the H-REIT Manager and HBT Trustee-Manager on 22 June 2018. He was previously the Lead Independent Director, Chairman of the Audit and Risk, Remuneration and Board Sustainability Committees; and a member of the Board and Nominating Committees of City Developments Limited, a controlling shareholder of the H-REIT Manager and HBT Trustee-Manager which holds an indirect controlling stake in the stapled securities of CDL Hospitality Trusts, a stapled group comprising H-REIT and HBT.

The Nominating and Remuneration Committees (“**NRCs**”) and Boards of the H-REIT Manager and the HBT Trustee-Manager having reviewed Mr Chan’s independence, considered Mr Chan to be independent and capable of exercising business judgement in the best interests of H-REIT and HBT. The NRCs and the Boards have approved the re-designation of Mr Chan from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman as well as his appointment as a member of the NRCs. The Boards are of the opinion that the re-designation of Mr Chan as an Independent Director would strengthen the independence element on the Boards, in line with the recommended Corporate Governance practices.

Further details on the re-designation of Mr Chan, which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be released in a separate announcement to the SGX-ST.

Following the aforesaid changes in the composition of the Boards and the NRCs,

- (a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will comprise the following members:
 - Mr Chan Soon Hee, Eric (Independent Non-Executive Chairman)
 - Mr Vincent Yeo Wee Eng (Chief Executive Officer, Non-Independent Executive Director)
 - Dr Foo Say Mui (Bill) (Lead Independent Director)
 - Mr Ronald Seah Lim Siang (Independent Non-Executive Director)
 - Mr Kim Kenny (Independent Non-Executive Director)
 - Ms Cheah Sui Ling (Independent Non-Executive Director)

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(b) the NRCs of the H-REIT Manager and the HBT Trustee-Manager will comprise the following members:

- Mr Ronald Seah Lim Siang (Chairman)
- Mr Chan Soon Hee, Eric
- Dr Foo Say Mui (Bill)
- Ms Cheah Sui Ling

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

31 December 2020

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

31 December 2020

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.