



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)

NOTICE OF EXTRAORDINARY GENERAL MEETINGS

NOTICE IS HEREBY GIVEN that the EXTRAORDINARY GENERAL MEETINGS of the security holders of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and CDL Hospitality Business Trust (“HBT”) will be held on 27 April 2018 at 10.30 a.m. (or as soon thereafter as the Annual General Meetings of the security holders of H-REIT and HBT to be held on the same day and at the same place, are concluded or adjourned) at Waterfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663, to transact the following business:

EXTRAORDINARY RESOLUTIONS OF CDL HOSPITALITY TRUSTS, H-REIT, HBT, AS THE CASE MAY BE

1. **THE PROPOSED MANAGEMENT FEE, ACQUISITION FEE AND DIVESTMENT FEE SUPPLEMENT TO THE TRUST DEED OF HBT AND THE PROPOSED ACQUISITION FEE SUPPLEMENT TO THE TRUST DEED OF H-REIT**
2. **THE PROPOSED BROKERAGE FEE SUPPLEMENT TO THE TRUST DEED OF H-REIT**
3. **THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENTS TO THE TRUST DEEDS OF H-REIT AND HBT**
4. **THE PROPOSED ELECTRONIC COMMUNICATIONS SUPPLEMENTS TO THE TRUST DEEDS OF H-REIT AND HBT AND THE STAPLING DEED**
5. **THE PROPOSED COMPLIANCE AMENDMENTS TO THE TRUST DEEDS OF H-REIT AND HBT**

That:

- (i) approval be and is hereby given to supplement the trust deed constituting H-REIT (as amended) (the “**H-REIT Trust Deed**”) with the Proposed H-REIT Acquisition Fee Supplement, the Proposed H-REIT Brokerage Fee Supplement, the Proposed H-REIT Development Management Fee Supplement and the Proposed H-REIT Electronic Communications Supplement (each as defined in the Circular) and the proposed compliance amendments to the H-REIT Trust Deed, in the manner set out in Appendix B2, Appendix C, Appendix D, Appendix E and Appendix F of the Circular;
- (ii) the H-REIT Manager, any Director of the H-REIT Manager and the H-REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, such Director or, as the case may be, the H-REIT Trustee may consider expedient or necessary or in the interest of H-REIT to give effect to the Proposed H-REIT Acquisition Fee Supplement, the Proposed H-REIT Brokerage Fee Supplement, the Proposed H-REIT Development Management Fee Supplement, the Proposed H-REIT Electronic Communications Supplement and the proposed compliance amendments to the H-REIT Trust Deed;
- (iii) approval be and is hereby given to supplement the trust deed constituting HBT (the “**HBT Trust Deed**”) with the Proposed HBT Management Fee, Acquisition Fee and Divestment Fee Supplement, the Proposed HBT Development Management Fee Supplement and the Proposed HBT Electronic Communications Supplement (each as defined in the Circular) and the proposed compliance amendments to the HBT Trust Deed, in the manner set out in Appendix B1, Appendix D, Appendix E and Appendix F of the Circular;
- (iv) the HBT Trustee-Manager and any Director of the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the HBT Trustee-Manager or, as the case may be, such Director may consider expedient or necessary or in the interest of HBT to give effect to the Proposed HBT Management Fee, Acquisition Fee and Divestment Fee Supplement, the Proposed HBT Development Management Fee Supplement, the Proposed HBT Proposed Electronic Communications Supplement and the proposed compliance amendments to the HBT Trust Deed;
- (v) approval be and is hereby given to supplement the stapling deed dated 12 June 2006 (the “**Stapling Deed**”) with the Proposed Stapling Deed Electronic Communications Supplement (as defined in the Circular), in the manner set out in Appendix E of the Circular; and

- (vi) the H-REIT Manager, the H-REIT Trustee, the HBT Trustee-Manager and any Director of the H-REIT Manager and/or the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, the H-REIT Trustee, HBT Trustee-Manager or, as the case may be, such Director may consider expedient or necessary or in the interest of CDL Hospitality Trusts to give effect to the Proposed Stapling Deed Electronic Communications Supplement.

BY ORDER OF THE BOARD

M&C REIT Management Limited
(as manager of CDL Hospitality Real Estate Investment Trust)

Vincent Yeo Wee Eng
Chief Executive Officer and Executive Director

Enid Ling Peek Fong
Company Secretary

Singapore
29 March 2018

BY ORDER OF THE BOARD

M&C Business Trust Management Limited
(as trustee-manager of CDL Hospitality Business Trust)

Vincent Yeo Wee Eng
Chief Executive Officer and Executive Director

Enid Ling Peek Fong
Company Secretary

Important Notice:

1. (a) A Security Holder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meetings. Where such instrument appointing a proxy or proxies, appoints more than one proxy, the proportion of the stapled security holding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies.
- (b) A Security Holder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meetings, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by such Security Holder. Where such Security Holder’s instrument appointing a proxy or proxies appoints more than two proxies, the number and class of Stapled Securities in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

2. A proxy need not be a Security Holder.
3. The instrument appointing a proxy or proxies (the “**Proxy Form**”) must be deposited at the registered office of the Unit Registrar, 112 Robinson Road #05-01 Singapore 068902, not less than 48 hours before the time set for the Extraordinary General Meetings.
4. Completion and return of the Proxy Form shall not preclude a Security Holder from attending and voting at the Extraordinary General Meetings. Any appointment of a proxy or proxies shall be deemed to be revoked if a Security Holder attends the Extraordinary General Meetings in person, and in such event, the H-REIT Manager and the HBT Trustee-Manager reserve the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies, to the Extraordinary General Meetings.
5. The Chairman of the Extraordinary General Meetings will be exercising his rights under Paragraph 13 of Schedule 1 to the H-REIT Trust Deed and Paragraph 4.4.1 of the Schedule to the HBT Trust Deed for all resolutions at the Extraordinary General Meetings and at any adjournment thereof to be put to the vote by way of poll. Accordingly, each resolution at the Extraordinary General Meetings will be voted on by way of a poll.
6. To allow for a more efficient voting system, polling will be done by way of an electronic poll voting system. With poll voting, Security Holders present in person or represented by proxy at the Extraordinary General Meetings will be entitled to vote on a ‘one-Stapled Security, one-vote’ basis. The detailed procedures for the electronic poll voting will be explained at the Extraordinary General Meetings.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meetings and/or any adjournment thereof, a Security Holder (i) consents to the collection, use and disclosure of the security holder’s personal data by the H-REIT Manager and the HBT Trustee-Manager (or its agents) for the purpose of the processing and administration by the H-REIT Manager and the HBT Trustee-Manager (or its agents) of proxies and representatives appointed for the Extraordinary General Meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meetings (including any adjournment thereof), and in order for the H-REIT Manager and the HBT Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), and (ii) warrants that where the Security Holder discloses the personal data of the Security Holder’s proxy(ies) and/or representative(s) to the H-REIT Manager and the HBT Trustee-Manager (or its agents), the Security Holder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the H-REIT Manager and the HBT Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.