



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 23 JANUARY 2020**

1. INTRODUCTION

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”, and H-REIT and HBT together, “CDLHT”) wish to announce that at the extraordinary general meeting of unitholders of H-REIT and HBT (“EGMs”) held on 23 January 2020, all the resolutions referred to in the Notice of EGMs dated 3 January 2020 were duly passed by way of a poll which was conducted electronically.

2. VOTING RESULTS

Resolution number and details	Total number of Stapled Securities ¹ 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
ORDINARY RESOLUTIONS OF H-REIT AND HBT					
<u>ORDINARY RESOLUTION 1</u> The proposed redevelopment transaction which involves the divestment of Novotel Singapore Clarke Quay and the forward purchase of a hotel to be developed as part of an integrated development (as an Interested Person Transaction)	247,812,310	247,564,210	99.90%	248,100	0.10%

1 Each Stapled Security comprises one unit in H-REIT and one unit in HBT stapled together under the terms of the stapling deed dated 12 June 2006 (as amended, varied and supplemented from time to time) entered into between the H-REIT Manager, the H-REIT Trustee, and the HBT Trustee-Manager.

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		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
ORDINARY RESOLUTIONS OF H-REIT AND HBT(CONT'D)					
<u>ORDINARY RESOLUTION 2</u> The proposed acquisition of the hotel known as W Singapore – Sentosa Cove (as an Interested Person Transaction)	247,851,310	246,073,050	99.28%	1,778,260	0.72%

Please refer to the Notice of EGMs dated 3 January 2020 for the full details of each of ORDINARY RESOLUTION 1 and ORDINARY RESOLUTION 2.

As more than 50.0% of votes were cast in favour of ORDINARY RESOLUTION 1, ORDINARY RESOLUTION 1 was duly passed at the EGMs.

As more than 50.0% of votes were cast in favour of ORDINARY RESOLUTION 2, ORDINARY RESOLUTION 2 was duly passed at the EGMs.

3. DETAILS OF PARTIES WHO ARE REQUIRED TO ABSTAIN FROM VOTING ON ANY RESOLUTION(S)

Rule 919 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) prohibits interested persons and their associates (as defined in the Listing Manual) from (i) voting on a resolution in relation to a matter in respect of which such persons are interested and/or (ii) accepting appointments as proxies in relation to a matter in respect of which such persons are interested unless specific instructions as to voting were given.

Based on the information available to the Managers as at the date of the EGMs, 23 January 2020, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on ORDINARY RESOLUTION 1 and ORDINARY RESOLUTION 2:

Name of the Entity	No. of Stapled Securities held	As a percentage of the total number of Stapled Securities in Issue (%) ²
Hospitality Holdings Pte. Ltd.	313,950,000	25.89
Republic Hotels & Resorts Limited	62,790,000	5.18
H-REIT Manager	80,544,343	6.64
HBT Trustee-Manager	764,564	0.06
Associates ³	13,722,000	1.13
Total	471,770,907	38.90

² The Stapled Securityholding percentage is calculated based on 1,212,583,713 Stapled Securities in issue as at 23 January 2020.

³ Associates of the Substantial Security Holders (as set out in the Circular) holding direct interest of an aggregate of 13,722,000 Stapled Securities as at 23 January 2020 were required to abstain from voting on ORDINARY RESOLUTION 1 and ORDINARY RESOLUTION 2.

For the reasons set out in the Circular, each of CDL, Millennium & Copthorne Hotels Limited, Hospitality Holdings Pte. Ltd., Republic Hotels & Resorts Limited, the H-REIT Manager and the HBT Trustee-Manager (i) abstained, and procured that their associates abstained, from voting on ORDINARY RESOLUTION 1 and ORDINARY RESOLUTION 2, and (ii) did not, and procured that their associates did not, accept appointments as proxies in relation to ORDINARY RESOLUTION 1 and ORDINARY RESOLUTION 2, unless specific instructions as to voting were given.

4. NAME OF SCRUTINEER

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

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration Number 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 Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

23 January 2020

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business). Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Managers on future events.

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 or any of their respective affiliates redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Security Holders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.