

# 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)

Minutes of the Annual General Meetings of the holders of the units in CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and the holders of the units in CDL Hospitality Business Trust (“**HBT**”) (collectively, the “**Stapled Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held by way of electronic means via live audio-visual webcast and live audio-only streaming (“**Electronic Means**”) on Friday, 22 April 2022 at 3 p.m.

## AGMs Attendance via Electronic Means:

Directors: On-site at webcast studio  
Mr Chan Soon Hee, Eric (Independent Chairman)  
Mr Yeo Wee Eng Vincent (Director and Chief Executive Officer)

Via video-conference  
Dr Foo Say Mui (Bill) (Lead Independent Director and Chairman of the Audit and Risk Committees)  
Mr Ronald Seah Lim Siang (Independent Director and Chairman of the Nominating and Remuneration Committees)  
Mr Kenny Kim (Independent Director)  
Ms Cheah Sui Ling (Independent Director)

Key Management: Via video-conference  
Ms Annie Gan Poh Cheo (Chief Financial Officer)

Company Secretaries: On-site at webcast studio  
Ms Anne Soo Lai Sun

Via audio-visual webcast  
Ms Enid Ling Peek Fong

Independent Scrutineers: Via audio-visual webcast  
Mr Andrew Tay, TS Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Legal Adviser: Representatives of Allen & Gledhill LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of the Stapled Security Holders and observers as well as the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who had attended the AGMs via audio-visual webcast, is separately maintained by the Company Secretary.

## 1. CHAIRMAN OF MEETINGS

It was noted that in accordance with the Trust Deeds constituting H-REIT and HBT, DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited, (the “**HBT Trustee-Manager**”), had each nominated Mr Chan Soon Hee, Eric to preside as the Chairman of the AGMs.

## 2. COMMENCEMENT OF MEETINGS

The Chairman welcomed the Stapled Security Holders to the AGMs and informed that the AGMs had been convened and were being held via live audio-visual webcast and

live audio-only stream, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore, and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation.

There being a quorum, the Chairman called the Meetings to order.

The Chairman introduced Mr Vincent Yeo, the Executive Director and Chief Executive Officer (“**CEO**”) of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager, who was in attendance with him at the site of the webcast studio. The Chairman also introduced the other Directors and the Chief Financial Officer, all of whom were participating in the AGMs via video link-ups.

The Company Secretaries, together with the representatives of the Independent Auditors, KPMG LLP; legal adviser, Allen & Gledhill LLP; and the H-REIT Trustee were also in attendance online.

### **3. NOTICE**

The notice convening the AGMs which had been sent to all Stapled Security Holders within the requisite period was taken as read.

### **4. RESPONSES TO QUESTIONS FROM STAPLED SECURITY HOLDERS**

The Chairman informed the Meetings that CDL Hospitality Trusts (“**CDLHT**”) had in its announcement released on 25 March 2022, invited the Stapled Security Holders to submit their questions in relation to the Annual Report and other agenda items set out in the Notice of AGMs. As at 5.00 p.m. on 11 April 2022, being the cut-off time for submission of questions by the Stapled Security Holders, CDLHT did not receive questions from the Stapled Security Holders.

### **5. PRESENTATION BY THE CEO**

Mr Vincent Yeo, the CEO of the H-REIT Manager and HBT Trustee-Manager took the Stapled Security Holders through a presentation, which included an overview of the performance of CDLHT and key highlights in 2021, how the Managers are navigating the business as CDLHT transitions into the recovery phase, update on the portfolio markets and management’s long-term strategy.

The presentation slides were made available on the website of CDLHT and SGXNet on 21 April 2022.

### **6. VOTING**

The Chairman thanked Stapled Security Holders for taking the effort to submit their proxy forms to cast their votes for the resolutions contained in the Notice of AGMs.

He informed that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the appointed proxy for Stapled Security Holders, he had voted on all the AGMs resolutions in accordance with the specific instructions of the Stapled Security Holders.

All proxy votes cast had been reviewed by Trusted Services Pte Ltd, the polling agent, and verified by T S Tay Public Accounting Corporation, the independent scrutineers.

**7. ADOPTION OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

It was RESOLVED that the Report of the HBT Trustee-Manager, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2021 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for Ordinary Resolution No. 1:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
720,420,206	720,298,806	99.98	121,400	0.02

The Chairman declared Ordinary Resolution No. 1 carried by a majority vote.

**8. RE-APPOINTMENT OF INDEPENDENT AUDITORS**

The Chairman informed the Stapled Security Holders that the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager had recommended the re-appointment of Messrs KPMG LLP as Independent Auditors and KPMG LLP had expressed their willingness to continue in office.

It was RESOLVED that Messrs KPMG LLP be and are hereby re-appointed as the Independent Auditors of H-REIT and HBT and to hold office until the conclusion of the next Annual General Meetings of H-REIT and HBT, and that the H-REIT Manager and HBT Trustee-Manager be authorised to fix their remuneration.

The detailed voting results for Ordinary Resolution No. 2:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
721,539,266	721,309,760	99.97	229,506	0.03

The Chairman declared Ordinary Resolution No. 2 carried by a majority vote.

**9. AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The Chairman informed that Ordinary Resolution 3 would empower the H-REIT Manager and HBT Trustee-Manager from the date of the AGMs until the next AGMs to issue Stapled Securities and to make or grant convertible instruments that might require new Stapled Securities to be issued up to a number not exceeding fifty per cent (50%) of the total number of issued Stapled Securities, of which up to 20% of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Stapled Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

It was RESOLVED that authority be and is hereby given to the H-REIT Manager and the HBT Trustee-Manager, to

- (a) (i) issue new units in H-REIT ("**H-REIT Units**") and new units in HBT ("**HBT Units**", together with H-REIT Units, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the H-REIT Manager and the HBT Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instruments made or granted by the H-REIT Manager and the HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Security Holders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Stapled Security arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the H-REIT Manager and the HBT Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act 2004 of Singapore for the time being in force, the trust deed constituting H-REIT (as amended) (the "**H-REIT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting HBT (as

amended) (the “**HBT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (4) (unless revoked or varied by the Stapled Security Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meetings of H-REIT and HBT or (ii) the date by which the next Annual General Meetings of H-REIT and HBT are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the H-REIT Manager and the HBT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the H-REIT Manager, the H-REIT Trustee and 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 or, as the case may be, the HBT Trustee-Manager may consider expedient or necessary or in the interest of H-REIT and HBT to give effect to the authority conferred by this Resolution.

The detailed voting results for Ordinary Resolution No. 3:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
722,155,265	712,759,032	98.70	9,396,233	1.30

The Chairman declared Ordinary Resolution No. 3 carried by a majority vote.

#### 10. **PROPOSED DISTRIBUTION REINVESTMENT PLAN INCLUDING THE H-REIT DRP SUPPLEMENT AND THE HBT DRP SUPPLEMENT**

The Chairman informed that Extraordinary Resolution 4 is in relation to the proposed implementation of the Distribution Reinvestment Plan to provide Stapled Security Holders with an option to make an election to receive distributions in the form of Stapled Securities instead of cash, together with the accompanying amendments to the H-REIT Trust Deed and the HBT Trust Deed to amend the timeframe for the payout of distribution from 60 days to 90 days after the end of the distribution period.

Extraordinary Resolution 4 would empower the H-REIT Manager and HBT Trustee-Manager from the date of the AGMs to issue new Stapled Securities in connection with the Distribution Reinvestment Plan, unless such authority is revoked or varied at a general meeting.

It was RESOLVED that:

- (a) the distribution reinvestment plan to provide the Stapled Security Holders with an option to make an election to receive distributions in the form of Stapled Securities instead of cash (the “**Distribution Reinvestment Plan**”) as set out in the circular to Stapled Security Holders dated 24 March 2022 (the “**Circular**”) be and is hereby approved;

- (b) approval be and is hereby given to amend the H-REIT Trust Deed to extend the timeframe for the payout of distributions from 60 days to 90 days after the end of the distribution period, in the manner as set out in the Circular (the “**H-REIT DRP Supplement**”);
- (c) approval be and is hereby given to amend the HBT Trust Deed to extend the timeframe for the payout of distributions from 60 days to 90 days from the end of the distribution period, in the manner as set out in the Circular (the “**HBT DRP Supplement**”);
- (d) the H-REIT Manager, the HBT Trustee-Manager (collectively with the H-REIT Manager, the “**Managers**”) and the H-REIT Trustee be and are hereby authorised (unless revoked or varied by the Stapled Security Holders in general meetings, such authority shall continue in force):
  - (i) to establish and administer the Distribution Reinvestment Plan;
  - (ii) to modify and/or alter the Distribution Reinvestment Plan from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Distribution Reinvestment Plan; and
  - (iii) to allot and issue from time to time such number of new Stapled Securities as may be required to be allotted and issued pursuant to the Distribution Reinvestment Plan.
- (e) the Managers, any Director of the Managers 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 Managers, such Director of the Managers or, as the case may be, the H-REIT Trustee may consider expedient or necessary or in the interests of CDLHT to give effect to the proposed Distribution Reinvestment Plan (including the H-REIT DRP Supplement and the HBT DRP Supplement).

The detailed voting results for Extraordinary Resolution No. 4:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
722,155,266	722,033,866	99.98	121,400	0.02

The Chairman declared Extraordinary Resolution No. 4 carried by more than 75% majority vote.

## 11. CONCLUSION

There being no other business, the Chairman thanked the Stapled Security Holders for their attendance and support at the AGMs and declared the AGMs closed.

Read and signed as correct.  
 Singapore,

*(Signed by Mr Chan Soon Hee, Eric)*

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 Chairman