



**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)

**UPDATE ON THE EXEMPTION FROM SECTIONS 33(2)(a), 33(2)(b) AND 78(1) OF THE BUSINESS TRUSTS ACT 2004**

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**”) refers to its previous announcement on this matter titled “Exemption from Sections 33(2)(a), 33(2)(b) and 78(1) of the Business Trusts Act 2004” and dated 1 March 2024 (the “**First Announcement**”) which was prepared based on a reply letter from the Monetary Authority of Singapore (“**MAS**”) (the “**Reply Letter**”).

Since the First Announcement, the MAS has issued a new reply letter (the “**New Reply Letter**”) which supersedes the Reply Letter. For the avoidance of doubt, the exemptions granted in the New Reply Letter are the same as the exemptions granted in the Reply Letter but there are changes to the conditions, in particular, the condition mentioned in paragraph 2(b)(i) below.

In accordance with the New Reply Letter, the MAS, in exercise of its powers under Section 112(2) of the Business Trusts Act 2004 of Singapore (the “**BTA**”), has granted the HBT Trustee-Manager:

- (1) an exemption from complying with section 33(2)(b) of the BTA as the HBT Trustee-Manager intends to give notice of any declaration of the distribution of profits, income or other payments or returns (the “**Notice**”) from the trust property of HBT to stapled securityholders of CDLHT (the “**Stapled Securityholders**”) electronically via SGXNET and website publication, in lieu of giving the Notice in one or more newspapers circulating in Singapore as required under the BTA. Such exemption will only apply if (a) the HBT Trustee-Manager announces or otherwise disseminates to the market operated by Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in such manner as is compliant with the SGX-ST Mainboard Rules, the declaration of the distribution of profits, income or other payments or returns from the trust property of HBT to the Stapled Securityholders; and (b) the HBT Trustee-Manager discloses to the Stapled Securityholders via SGXNET this exemption and the accompanying conditions; and
- (2) an exemption from complying with sections 33(2)(a)<sup>1</sup> and 78(1) of the BTA<sup>2</sup> (collectively, the “**Relevant Provisions**”), such that the documents mentioned in the Relevant Provisions can be provided to the Stapled Securityholders electronically via SGXNET and website publication, in lieu of the manner of service permitted under the BTA, subject to following conditions being complied with:
  - (a) the trust deed of HBT dated 12 June 2006 (as amended) (the “**Trust Deed**”):
    - (i) provides for the service of documents by publication on a website where it may be accessed by the Stapled Securityholders;

---

1 Under Section 33(2)(a) of the BTA, upon the declaration by the Trustee-Manager to make a distribution of profits, income or other payments or returns from the trust property of HBT to the Stapled Securityholders, the Trustee-Manager must send to all Stapled Securityholders a copy of the written statement of the board of directors mentioned in section 33(1) of the BTA, a written statement disclosing the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the trust property and a written statement containing any other information that the MAS may prescribe or specify.

2 Under Section 78(1) of the BTA, the Trustee-Manager shall serve on each Stapled Securityholder a copy of every profit and loss account, balance sheet and cash flow statement of CDLHT (including every document required under the BTA to be attached thereto, accompanied by (a) a copy of the auditor’s report thereon and (b) the financial statements of the Trustee-Manager prepared in accordance with Section 201 of the Companies Act 1967 (the “**Financial Statements**”).

- (ii) specifies the manner in which such service will be effected, including how the Stapled Securityholders will be notified of the publication; and
  - (iii) provides that Stapled Securityholders may be given an opportunity to elect within a specified period of time, to receive service of such documents by way of electronic communications or as a physical copy posted to his current address;
- (b) the HBT Trustee-Manager separately notifies each Stapled Securityholder directly in writing on at least one occasion of all the following<sup>3</sup>:
- (i) that the Stapled Securityholder has a right to elect, within a time specified in the notice from HBT, whether to receive service of documents mentioned in the Relevant Provisions by way of electronic communications (in one or more means specified in the Trust Deed that the Trustee-Manager may determine), or as a physical copy posted to his current address;
  - (ii) that if the Stapled Securityholder does not make an election within the time specified in the notice, service of the documents will be by publication on a website;
  - (iii) the manner in which service by publication on a website will be effected is the manner specified in the Trust Deed;
  - (iv) that the election is a standing election, but that the Stapled Securityholder may make a fresh election at any time; and
  - (v) until the Stapled Securityholder makes a fresh election, the election that is conveyed to the HBT Trustee-Manager last in time prevails over all previous elections as the Stapled Securityholder's valid and subsisting election in relation to all documents to be sent under the Relevant Provisions;
- (c) in the case where a Stapled Securityholder has elected for service other than by way of publication on a website, any document which is to be sent under the Relevant Provisions to the unitholder is sent in the means elected;
- (d) in all other cases:
- (i) any document which is to be sent under the Relevant Provisions to a Stapled Securityholder, is made available to the Stapled Securityholder on a website such that it is or can be made legible;
  - (ii) the HBT Trustee-Manager informs the Stapled Securityholder as soon as practicable of how to request a physical copy of that document from HBT, and HBT provides a physical copy of that document upon such request;
  - (iii) HBT notifies the Stapled Securityholders in writing of all the following:
    - (A) the publication of the document on the website;
    - (B) if the document is not available on the website on the date of notification, the date on which it will be available;
    - (C) the address of the website;
    - (D) the place on the website where the document may be accessed; and
    - (E) how to access the document; and
  - (iv) where the document is to be sent under the Relevant Provisions to the Stapled Securityholder not less than a specified number of days before a meeting:

---

<sup>3</sup> Please refer to the hardcopy standing election form dated 6 March 2024 which has been despatched to Stapled Securityholders.

- (A) the document is published on and remains accessible to the Stapled Securityholder from the website throughout a period beginning before the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and
  - (B) the notification given for the purpose of sub-paragraph (d)(iii) is given not less than the specified number of days before the date of the meeting; and
- (e) the HBT Trustee-Manager discloses to the Stapled Securityholders via SGXNET this exemption and the circumstances mentioned in paragraphs (a) to (e) under which this exemption applies.

In addition, without limiting the MAS' powers under Section 112(3)(c) of the BTA, the abovementioned exemptions will be withdrawn immediately upon the commencement of sections 11 and 49 of the Business Trusts (Amendment) Act 2022 respectively.

As mentioned in the First Announcement, pursuant to the exemptions granted and subject to the applicable conditions, the Managers intend to provide the Financial Statements as well as the annual report of CDLHT for the financial year ended 31 December 2023 to Stapled Securityholders electronically via SGXNET and website publication.

#### 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

11 March 2024

#### 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

11 March 2024

#### 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 REIT Manager and the Trustee-Manager (together with the REIT Manager, the "**Managers**") on future events.

The value of the stapled securities in CDLHT (the "**Stapled Securities**") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its 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 Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the 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.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.