



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)

ESTABLISHMENT OF S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of each of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust ("**HBT**") (collectively, "**the Managers**"), wish to announce that DBS Trustee Limited (in its capacity as trustee of H-REIT) (the "**H-REIT Trustee**") and M&C Business Trust Management Limited (in its capacity as trustee-manager of HBT) (the "**HBT Trustee-Manager**") (each an "**Issuer**" and collectively, "**the Issuers**") have established a S\$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") on 5 November 2025. DBS Bank Ltd. has been appointed as the sole arranger and dealer for the Programme.

Under the Programme, each of the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**") and, together with the Notes, the "**Securities**") denominated in Singapore dollars or any other currency as may be agreed between the relevant Issuer and the relevant dealer(s).

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates, may not bear interest or may be such other notes as may be agreed between the relevant Issuer and the relevant dealers. The Notes and any related coupons will constitute direct, unconditional, unsubordinated and (subject to Condition 4 of the Notes of the H-REIT Trustee or, as the case may be, Condition 4(a) of the Notes of the HBT Trustee-Manager) unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

Perpetual Securities will have no fixed maturities, may be issued in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the relevant Issuer. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the relevant Issuer.

Detailed terms and conditions of the Securities are set out in the information memorandum relating to the Programme and in relation to each tranche or series of Securities, the relevant pricing supplement.

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used (i) to refinance existing borrowings, (ii) to finance or, as the case may be, refinance investments of the Issuers, (iii) to on-lend to any trust, fund or entity in which the Issuers have an interest or (in the case where DBS Trustee Limited (in its capacity as trustee of H-REIT) is the Issuer) to on-lend to HBT and its subsidiaries, (iv) to finance or, as the case may be, refinance any asset enhancement works initiated by the Issuers or such trust, fund or entity in which the Issuers have an interest, (v) to finance the general working capital purposes of the Issuers or (vi) for such other purpose as may be specified in the relevant pricing supplement.

The Securities will be offered (1) outside the United States to non-U.S. persons in reliance on Regulation S under the United States Securities Act of 1933 and (2) in Singapore to institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA and accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) in connection with the Programme and application will be made for permission to deal in, and for the listing and quotation of, any Securities to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST, admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuers and their subsidiaries and associated companies (if any), CDL Hospitality Trusts, the Programme or such Securities.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

By Order of the Board

SOO LAI SUN
Company Secretary
M&C REIT Management Limited
(Company Registration No.: 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

5 November 2025

By Order of the Board

SOO LAI SUN
Company Secretary
M&C Business Trust Management Limited
(Company Registration No.: 200607118H)
as trustee-manager CDL Hospitality Business
Trust

5 November 2025