



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)

PRICING OF S\$150,000,000 3.70 PER CENT. SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") (the "**H-REIT Manager**") and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust ("**HBT**") (the "**HBT Trustee-Manager**"), wish to announce that DBS Trustee Limited (in its capacity as trustee of H-REIT) (the "**Issuer**") has today priced S\$150,000,000 3.70 per cent. subordinated perpetual securities comprised in Series 001 (the "**Perpetual Securities**") under the S\$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer and the HBT Trustee-Manager on 5 November 2025. DBS Bank Ltd. has been appointed as sole global coordinator and joint lead manager and Oversea-Chinese Banking Corporation Limited has been appointed as joint lead manager for the issue of the Perpetual Securities.

Capitalised terms which are used but not defined herein will have the meaning given to them in the information memorandum dated 5 November 2025 issued in connection with the Programme or the pricing supplement issued in respect of the Perpetual Securities (the "**Pricing Supplement**").

The Perpetual Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution applicable to the Perpetual Securities shall be (i) for the period from, and including, 18 November 2025 to, but excluding, 18 November 2030 (the "**First Reset Date**"), 3.70 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Distribution Rate. The Reset Distribution Rate will be a rate equivalent to 5-year SORA OIS (as specified in the Pricing Supplement) with respect to the relevant Reset Date plus the initial spread of 2.148 per cent. per annum.

Distributions under the Perpetual Securities shall be payable semi-annually in arrear on 18 May and 18 November in each year, commencing on 18 May 2026 unless deferred in accordance with the Conditions of the Perpetual Securities. Any distribution unpaid in accordance with the Conditions of the Perpetual Securities will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. All (and not some only) of the Perpetual Securities may be redeemed at the option of the Issuer on the First Reset Date and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Perpetual Securities and in the Pricing Supplement.

The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the 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 Conditions of the Perpetual Securities) of the Issuer.

The net proceeds raised from the issue of the Perpetual Securities will be used by the Issuer (1) towards the repayment of its existing borrowings and/or (2) for on-lending to HBT to repay its existing borrowings.

The Perpetual 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.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in, and for the listing and quotation of, the Perpetual Securities on 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 the Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, H-REIT, the H-REIT Manager, the subsidiaries and associated companies (if any) of H-REIT, CDL Hospitality Trusts, the Programme or the Perpetual Securities.

The Perpetual Securities are expected to be issued on 18 November 2025 and listed on the SGX-ST on or about the business day after such issue.

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 Perpetual Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

By Order of the Board

VINCENT YEO WEE ENG
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No.: 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

10 November 2025

By Order of the Board

VINCENT YEO WEE ENG
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No.: 200607118H)
as trustee-manager CDL Hospitality Business Trust

10 November 2025