



This Notice supersedes the Notice in the print copy of the Annual Report 2019

**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)

**NOTICE OF ANNUAL GENERAL MEETINGS**

NOTICE IS HEREBY GIVEN that the Annual General Meetings (“**Meetings**”) of the security holders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be convened and held by way of electronic means on Friday, 26 June 2020 at 9.30 a.m. for the following business:

**(A) AS ORDINARY BUSINESS**

1. To receive and adopt the Report of M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”), the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the Report of M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts (“**CDLHT**”) for the year ended 31 December 2019 and the Auditors' Report thereon.  
**(Ordinary Resolution 1)**
2. To re-appoint Messrs KPMG LLP 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 to authorise the H-REIT Manager and the HBT Trustee-Manager to fix their remuneration.  
**(Ordinary Resolution 2)**

**(B) AS SPECIAL BUSINESS**

To consider and if thought fit, to pass with or without any modifications, the following resolution:

3. 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 one hundred per cent (100%) 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, Chapter 31A 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.

**(Ordinary Resolution 3)**

(Please see Explanatory Note below)

**AS OTHER BUSINESS**

To transact such other business as may be transacted at the Meetings.

**BY ORDER OF THE BOARD**

M&C REIT Management Limited  
(as manager of CDL Hospitality Real Estate  
Investment Trust)

Vincent Yeo Wee Eng  
Chief Executive Officer and Executive Director

Enid Ling Peek Fong  
Company Secretary

Singapore  
4 June 2020

**BY ORDER OF THE BOARD**

M&C Business Trust Management Limited  
(as trustee-manager of CDL Hospitality  
Business Trust)

Vincent Yeo Wee Eng  
Chief Executive Officer and Executive Director

Enid Ling Peek Fong  
Company Secretary

**Important Notice:**

1. The Meetings are being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will be sent to Stapled Security Holders and will also be made available via publication on CDLHT's website at URL <http://investor.cdlht.com/agm-egm.html> as well as on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to the attendance at the Meetings via electronic means (including arrangements by which the Meetings can be electronically accessed via live audio-visual webcast or live audio-only streaming), submission of questions to the Chairman of the Meetings in advance of the Meetings, addressing of substantial and relevant questions at the Meetings and voting by appointing the Chairman of the Meetings as proxy at the Meetings, are set out in CDLHT's announcement dated 4 June 2020. The announcement may be accessed at CDLHT's website at URL <http://investor.cdlht.com/agm-egm.html> and will also be made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 restriction orders in Singapore, a Stapled Security Holder will not be able to attend the Meetings in person. A Stapled Security Holder (whether individual or corporate) must appoint the Chairman of the Meetings as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meetings if such Stapled Security Holder wishes to exercise his/her/its voting rights at the Meetings. The Proxy Form for the Meetings will be sent to Stapled Security Holders and may also be accessed at CDLHT's website at URL <http://investor.cdlht.com/agm-egm.html>, and will also be made available at the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

Where a Stapled Security Holder (whether individual or corporate) appoints the Chairman of the Meetings as his/her/its proxy, he/she/it must give specific instructions as to the voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meetings as his/her/its proxy for that resolution will be treated as invalid.

SRS investors who wish to appoint the Chairman of the Meetings as their proxy should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 16 June 2020.

4. The Chairman of the Meetings, as proxy, need not be a Stapled Security Holder.
5. The form of proxy appointing the Chairman of the Meetings must be submitted to the H-REIT Manager and HBT Trustee-Manager in the following manner:
  - (i) if submitted by post, be deposited at the office of the Unit Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902; or
  - (ii) if submitted electronically, via email to the Unit Registrar at [GPD@mncsingapore.com](mailto:GPD@mncsingapore.com)

in either case, not less than 48 hours before the time for holding the Meetings.

6. A Stapled Security Holder who wishes to submit a form of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
7. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Stapled Security Holders to submit completed forms of proxy by post, Stapled Security Holders are strongly encouraged to submit completed forms of proxy electronically via email.**
8. The Annual Report for the financial year ended 31 December 2019 (and updated Statistics of Stapled Securities Holdings as at 11 May 2020) is available on CDLHT's website at the URL <http://investor.cdlht.com/ar.html>.

### **Explanatory Note on Ordinary Resolution 3:**

On 8 April 2020, SGX RegCo issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to seek a general mandate for an issue of shares and convertible securities of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings), versus up to 50% previously (the “**Enhanced Share Issue Limit**”), of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis remains at not more than 20%. The Enhanced Share Issue Limit may be renewed at the 2021 AGM and is only valid until 31 December 2021, by which date any shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further shares may be issued under this limit.

The H-REIT Manager and the HBT Trustee-Manager are proposing to avail H-REIT and HBT to the Enhanced Share Issue Limit and accordingly are seeking Stapled Security Holders' approval for the same at the Meetings. The Board of Directors of the H-REIT Manager and the HBT Trustee-Manager are of the view that it would be in the interests of H-REIT, HBT and the Stapled Security Holders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for *pro rata* issue of Stapled Securities is not sufficient to meet the needs of H-REIT and HBT. Under such circumstances, fund raising efforts would be unnecessarily hampered and compromised in view of the time needed to obtain Stapled Security Holders' approval for the issue of Stapled Securities above the 50% threshold.

The Ordinary Resolution 3 above, if passed, will empower the H-REIT Manager and the HBT Trustee-Manager from the date of the Meetings until the 2021 Annual General Meetings of H-REIT and HBT, to issue Stapled Securities and to make or grant Instruments (such as securities, warrants or debentures) convertible into Stapled Securities and issue Stapled Securities pursuant to such Instruments, up to a number not exceeding 100% of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) of which up to 20% of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) may be issued other than on a *pro rata* basis to Stapled Security Holders.

The Ordinary Resolution 3 above, if passed, will also empower the H-REIT Manager and the HBT Trustee-Manager from the date of the Meetings until the 2021 Annual General Meetings of H-REIT and HBT, to issue Stapled Securities as either full or partial payment of fees which the H-REIT Manager and the HBT Trustee-Manager are entitled to receive for their own accounts pursuant to the H-REIT Trust Deed and the HBT Trust Deed respectively.

For determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the issued Stapled Securities at the time the Ordinary Resolution 3 above is passed, after adjusting for new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Security Holders is required under the Listing Manual of SGX-ST and the H-REIT Trust Deed and the HBT Trust Deed or any applicable laws and regulations in such instances, the H-REIT Manager and the HBT Trustee-Manager will then obtain the approval of Stapled Security Holders accordingly.

**PERSONAL DATA PRIVACY:**

By (i) submitting a form appointing the Chairman of the Meetings as proxy to attend, speak and vote at the Meetings and/or any adjournment thereof, or (ii) submitting details for the registration to observe the proceedings of the Meetings via a 'live' audio-visual webcast or a 'live' audio-only streaming or (iii) submitting any questions prior to the Meetings in accordance with this Notice, a Stapled Security Holder consents to the collection, use and disclosure of the Stapled Security Holder's personal data by the H-REIT Manager and the HBT Trustee-Manager (or their agents or service providers) for the following purposes:

- (a) processing and administration by the H-REIT Manager and the HBT Trustee-Manager (or their agents or service providers) of the appointment of the Chairman of the Meetings as proxy for the Meetings (including any adjournment thereof);
- (b) processing of the registration for purpose of granting access to Stapled Security Holders (or their corporate representatives in the case of Stapled Security Holders which are legal entities) to observe the proceedings of the Meetings and providing them with any technical assistance where necessary;
- (c) addressing relevant and substantial questions from Stapled Security Holders received before the Meetings and if necessary, following up with the relevant Stapled Security Holders in relation to such questions; and
- (d) enabling the H-REIT Manager and the HBT Trustee-Manager (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

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