



## 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)

### ANNOUNCEMENT

#### CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS AND THE AUDIT AND RISK COMMITTEES

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- (I) **APPOINTMENT OF DR FOO SAY MUI (BILL) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT AND RISK COMMITTEE**
  
  - (II) **RESIGNATION OF MR CHAN CHUN MING JIMMY AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT AND RISK COMMITTEE**
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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 the following:

- (I) Dr Foo Say Mui (Bill) has been appointed as an Independent Non-Executive Director and a member of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 11 May 2016.

Dr Foo has been in the financial services industry for over 30 years, including serving as the CEO/ General Manager of Australia & New Zealand Banking Group Ltd (ANZ) in Singapore for 12 years from 1999 to 2011 and thereafter in the position as Vice Chairman, South and South East Asia for 4 years, prior to his retirement from ANZ in 2015. He was also previously the Regional Head of Investment Banking for Schroders Investment Bank and had lived in Indonesia for about 5 years when he was the President Director of Schroders Indonesia. He also served on the Council of the Association of Banks in Singapore for 9 years and was Deputy Chairman of the Singapore Investment Banking Association for about 3 years.

Dr Foo is currently the Chairman of Unigestion Asia Pte. Ltd., an investment company involved in hedge funds, private and public equity and is also an advisor to several companies including Lazard Asia Limited, a financial advisory firm that engages in investment banking and other financial services primarily with institutional clients.

## CDL HOSPITALITY TRUSTS

### - CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS AND THE AUDIT AND RISK COMMITTEES (CONT'D)

Dr Foo is an Independent Director and Chairman of the Audit Committee of ASX-listed Academies Australasia Group Limited. Dr Foo is currently also a chairman to several community and charity organisations, including Salvation Army and Heartware Network (one of the largest youth organisations in Singapore). He was an Independent Director and Chairman of the Audit Committee of SGX-listed Mewah International Inc. until 10 May 2016.

The Nominating and Remuneration Committees and the Boards of the H-REIT Manager and HBT Trustee-Manager respectively consider Dr Foo to be independent and capable of exercising independent business judgement. His extensive banking and financial services experience will further complement and strengthen the core competencies of the Boards and the Audit and Risk Committees of the H-REIT Manager and HBT Trustee-Manager.

Dr Foo has a Bachelor of Business Administration from Concordia University, a Masters of Business Administration from McGill University and an honorary Doctorate of Commerce from James Cook University Australia, in honour of his contribution to education and the community.

Further details on Dr Foo's appointment which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") will be released in a separate announcement to the SGX-ST.

- (II) Mr Chan Chun Ming Jimmy has resigned as an Independent Non-Executive Director and a member of the Audit and Risk Committee of the H-REIT Manager and the HBT Trustee-Manager with effect from 11 May 2016.

Mr Chan, who has served for more than 9 years as an Independent Director, has stepped down from the Boards and the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager. His stepping down is part of the rejuvenation process of the Boards, which are also mindful of the recent regulatory changes introduced by the Monetary Authority of Singapore for Real Estate Investment Trusts (REIT) to strengthen board independence for REIT managers.

Following the aforesaid changes in the composition of the Boards and Board Committees,

- (a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:
- Mr Wong Hong Ren (Chairman)
  - Mr Vincent Yeo Wee Eng (Chief Executive Officer)
  - Ms Jenny Lim Yin Nee (Independent, Non-Executive)
  - Mr Daniel Marie Ghislain Desbaillets (Independent, Non-Executive)
  - Mr Ronald Seah Lim Siang (Independent, Non-Executive)
  - Mr Ronald Issen (Non-Independent, Non-Executive)
  - Dr Foo Say Mui (Bill) (Independent, Non-Executive)

**CDL HOSPITALITY TRUSTS**

**- CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS AND THE  
AUDIT AND RISK COMMITTEES (CONT'D)**

(b) the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:

- Ms Jenny Lim Yin Nee (Chairman)
- Mr Ronald Seah Lim Siang
- Dr Foo Say Mui (Bill)

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to extend their warm welcome to Dr Foo Say Mui (Bill) as the newest member of the Board and also wish to express their appreciation to Mr Chan Chun Ming Jimmy for his invaluable contributions in his role as an Independent Director and Audit and Risk Committee Member of the H-REIT Manager and HBT Trustee-Manager.

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

11 May 2016

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

11 May 2016

**IMPORTANT NOTICE**

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective 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 H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on 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.