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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

USE OF PROCEEDS FROM THE UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the Offer Information Statement of CDL Hospitality Trusts ("**CDLHT**") dated 5 July 2017 and lodged with the Monetary Authority of Singapore on 5 July 2017 (the "**OIS**").*

M&C REIT Management Limited, as manager of H-REIT (the "**H-REIT Manager**"), and M&C Business Trust Management Limited, as trustee-manager of HBT (the "**HBT Trustee-Manager**", and together with the H-REIT Manager, the "**Managers**"), wish to announce that out of the remaining gross proceeds of the Rights Issue of S\$1.9 million, approximately S\$1.7 million (which is equivalent to 0.7% of the gross proceeds of the Rights Issue) has been utilised as follows:

- (a) approximately S\$0.7 million (which is equivalent to 0.3% of the gross proceeds of the Rights Issue) has been used to pay for part of the total costs and expenses relating to the Rights Issue.
- (b) approximately S\$1.0 million (which is equivalent to 0.4% of the gross proceeds of the Rights Issue) has been used to pay for capital expenditure relating to the Singapore Hotels.

The above uses are in accordance with the intended uses of the Rights Issue as stated in the OIS.

With the use of proceeds from the Rights Issue stated above and as previously announced on 2 August 2017 and 3 August 2017, the proceeds from the Rights Issue have been substantially utilised.

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)

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 of CDL Hospitality Business Trust)

24 August 2017

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CDLHT and the Managers is not necessarily indicative of the future performance of CDLHT and the Managers. This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Any offering of Rights Stapled Securities will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Stapled Securities under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operasdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CDLHT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or DBS Trustee Limited (as the trustee of H-REIT) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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