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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**

**ISSUE OF 199,545,741 NEW STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS UNDER  
THE UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE**

Further to the announcement dated 26 July 2017 in relation to the results of the underwritten and renounceable rights issue (the “**Rights Issue**”) of 199,545,741 new stapled securities in CDL Hospitality Trusts (“**CDLHT**”) (“**Rights Stapled Securities**”), M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”), wish to announce that they have issued an aggregate of 199,545,741 Rights Stapled Securities today, bringing the total number of issued stapled securities in CDLHT (“**Stapled Securities**”) to 1,198,026,253.

The Rights Stapled Securities, upon issue and allotment, rank *pari passu* in all respects with the existing Stapled Securities in issue as at the date of issue of the Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as any distributions thereafter.

The Rights Stapled Securities will be listed, quoted and traded on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 9.00 a.m. on 2 August 2017.

**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)

2 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/opera/sdrprosp.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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