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)
and
CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

CHANGES TO THE BOARD COMMITTEES

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 the Board of Directors of 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. Merging the Audit Committees ("**AC**") and Risk Management Committees ("**RMC**") of the H-REIT Manager and the HBT Trustee-Manager into a new board committee, the Audit and Risk Committee

Having reviewed the functions of the AC and the RMC and noted the overlapping roles and responsibilities of both committees, the Boards of the H-REIT Manager and the HBT Trustee-Manager have proposed to merge their respective AC and RMC.

The AC and RMC of the H-REIT Manager and the HBT Trustee-Manager prior to the merger comprise the same members as follows:-

AC Members	**RMC Members**
Ms Jenny Lim Yin Nee (Chairman)	Mr Ronald Seah Lim Siang (Chairman)
Mr Jimmy Chan Chun Ming	Ms Jenny Lim Yin Nee
Mr Ronald Seah Lim Siang	Mr Vincent Yeo Wee Eng

With immediate effect, the respective AC and RMC of the H-REIT Manager and the HBT Trustee-Manager shall be dissolved, and a new merged board committee known as the Audit and Risk Committee ("**ARC**") shall be established for each of the H-REIT Manager and the HBT Trustee-Manager. The functions and responsibilities of the dissolved ACs and RMCs shall be directly undertaken by the ARCs.

II. Composition of the Audit and Risk Committee

The composition of both ARCs of the H-REIT Manager and HBT Trustee-Manager shall comprise the following Directors, all of whom are non-executive Independent Directors:-

Ms Jenny Lim Yin Nee (Chairman)
Mr Jimmy Chan Chun Ming
Mr Ronald Seah Lim Siang

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
29 December 2015

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
29 December 2015

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 or any of their respective affiliates 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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.